

SUPPLEMENT DATED DECEMBER 17, 2019

relating to

\$24,685,000*

**LOUISIANA PUBLIC FACILITIES AUTHORITY
(LAKE CHARLES COLLEGE PREP PROJECT)**

\$21,805,000*
**REVENUE BONDS
SERIES 2019A**

\$2,880,000*
**TAXABLE REVENUE BONDS
SERIES 2019B**

The Preliminary Limited Offering Memorandum dated December 10, 2019 for the above-referenced bonds (the "Preliminary Limited Offering Memorandum") is supplemented and amended by this Supplement to Preliminary Limited Offering Memorandum dated December 17, 2019 (the "Supplement").

THIS SUPPLEMENT IS TO BE READ TOGETHER WITH, AND IS SUBJECT IN CERTAIN RESPECTS TO, MORE COMPLETE INFORMATION CONTAINED IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM TO WHICH THIS SUPPLEMENT IS ATTACHED. THIS SUPPLEMENT AMENDS AND SUPERSEDES THE PRELIMINARY LIMITED OFFERING MEMORANDUM AS AND TO THE EXTENT SET FORTH IN THIS SUPPLEMENT. EXCEPT AS SET FORTH IN THIS SUPPLEMENT THE PRELIMINARY LIMITED OFFERING MEMORANDUM IS NOT AMENDED OR OTHERWISE SUPPLEMENTED. NO PERSON IS AUTHORIZED TO DETACH THIS SUPPLEMENT FROM THE PRELIMINARY LIMITED OFFERING MEMORANDUM. PROSPECTIVE INVESTORS MUST READ THE ENTIRE PRELIMINARY LIMITED OFFERING MEMORANDUM AS SUPPLEMENTED HEREBY TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

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* Preliminary, subject to change.

1. The information contained on page 17 of the Preliminary Limited Offering Memorandum under the heading “ESTIMATED SOURCES AND USES OF FUNDS – Appraisal” is replaced in its entirety with the following:

The McEnergy Company (the “Appraiser”) appraised the Property, which comprises a 10-acre tract of land, where the Facility will be constructed and prepared an original Appraisal Report (the “Original Appraisal”), dated July 20, 2018 and updated that report effective on November 14, 2019 with an “as-is” and “prospective market value upon completion” appraisal (the “Updated Appraisal,” and together with the Original Appraisal, the “Appraisal”). In the Original Appraisal, the Appraiser valued the market value of the Property at \$2,200,000 using a land/site valuation as the basis for the land value.

The Appraiser used the following methods to estimate the value of the Facility in the Updated Appraisal: (1) the sales comparison to value approach, which is based on sales of comparable properties with new improvements or specialized properties; (2) the cost approach, which analyzes the replacement cost of the Facility, regional cost estimates for similar institutional properties as well as the property’s proposed renovation costs; and (3) the land/site valuation. The Updated Appraisal estimates the current, as-is value of the Property as \$2,200,000, and the prospective market value of the Facility at completion as \$12,715,000, subject to assumptions, limited conditions, and certifications described in the Appraisal.

Limitations. The summary of the Appraisal contained in this section is not meant to be exhaustive, and reference should be made to such report for a complete recital of its terms. A complete copy of the Appraisal is available upon request from the Underwriter. The value of each portion of the Facility as estimated in the Appraisal represents only the opinion of the Appraiser, and only as of the effective date. The Appraiser has not been engaged to update or revise the estimates contained in the Appraisal since its effective date. See “RISK FACTORS — Limitations of Appraisal” herein.

Note that the value for the Facility as reflected in the Appraisal, \$12,715,000, is equal to approximately 52% of the aggregate par amount of the Series 2019 Bonds. See “RISK FACTORS — Limitations on Value of the Facility and to Remedies Under the Mortgage” herein.

2. The information contained on page 41 of the Preliminary Limited Offering Memorandum under the heading “RISK FACTORS — Limitations of Appraisal – *Appraisal*” is replaced in its entirety with the following:

Appraisal. McEnergy Company performed an appraisal on the value of the Property on July 20, 2018 and an “as-is” and a “completed” appraisal on the value of the Property and the Facility effective as of November 14, 2019. The estimated market value upon completion is expected to be \$12,715,000, but no assurance can be given regarding the accuracy of such estimate. Any appraised or estimated values are subject to numerous assumptions, including the assumption that the Property and the Facility will be used for general educational and related residential purposes of a public charter school.

Capitalized terms used in this Supplement but not otherwise defined herein are defined in the Preliminary Limited Offering Memorandum.

THE DATE OF THIS SUPPLEMENT IS DECEMBER 17, 2019

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED DECEMBER 10, 2019

NEW ISSUES—BOOK—ENTRY ONLY

RATING: NOT RATED

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2019A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series 2019B Bonds is included in gross income for federal income tax purposes. Further, under Louisiana law, the Series 2019 Bonds and the income thereof shall be exempt from all taxation in the State of Louisiana. See “TAX MATTERS” herein and APPENDIX “F” attached hereto.

\$24,685,000*

**LOUISIANA PUBLIC FACILITIES AUTHORITY
(LAKE CHARLES COLLEGE PREP PROJECT)**



\$21,805,000*
**REVENUE BONDS
SERIES 2019A**

\$2,880,000*
**TAXABLE REVENUE BONDS
SERIES 2019B**

Dated: Date of Delivery

This cover page contains certain information for general reference only. It is not a summary of the transactions comprising this issue. Investors must read this entire Limited Offering Memorandum, and particularly, the “RISK FACTORS” to obtain information essential to making an informed investment decision.

The Louisiana Public Facilities Authority (the “Authority”) will issue the two captioned series of revenue bonds above as described herein (collectively, the “Series 2019 Bonds”). The Series 2019 Bonds are being issued pursuant to a Trust Indenture (the “Indenture”) dated as of December 1, 2019, between the Authority and Regions Bank, as Trustee. Interest on the Series 2019 Bonds will be payable semi-annually on each June 1 and December 1, beginning June 1, 2020. The Series 2019 Bonds are subject to optional, mandatory and extraordinary redemption prior to maturity as described herein. See “THE SERIES 2019 BONDS – Redemption” herein. The Series 2019 Bonds are being offered hereby to either Institutional Accredited Investors (as defined herein) or QIBs (as defined herein) who must execute a letter in the form of APPENDIX G – “FORM OF INVESTOR LETTER” in connection with their respective initial purchases of the Series 2019 Bonds. Except as described herein under “THE SERIES 2019 BONDS – General,” purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry-only form (without physical certificates) initially in principal denominations of \$100,000 and any amounts in excess thereof in even \$5,000 increments by either Institutional Accredited Investors or QIBs. See “NOTICE TO INVESTORS OF THE SERIES 2019 BONDS” and “THE SERIES 2019 BONDS – Restrictions on Transfer and Exchange of Series 2019 Bonds.” The Series 2019 Bonds are limited and special obligations of the Authority payable only out of the Trust Estate (as defined herein), including certain revenues and amounts held in the funds established by the Indenture (except the Rebate Fund), including the Reserve Account (as defined herein). The obligations of the Borrower under the Loan Agreement defined below are secured by a Mortgage (as defined herein), which restricts the use of the Facility (as defined herein) to the operation of a public charter or traditional public school. See “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BOMDS” and “RISK FACTORS” herein.

The Series 2019 Bonds are being issued as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2019 Bonds. For so long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2019 Bonds, (i) payments of the principal of and premium, if any, and interest on such Series 2019 Bonds will be made directly to Cede & Co. for payment to its participants for subsequent disbursement to the Beneficial Owners (as defined herein), and (ii) all notices, including any notice of redemption, shall be mailed only to Cede & Co. See APPENDIX E – “BOOK-ENTRY ONLY SYSTEM” herein.

The Authority will loan the Series 2019 Bond proceeds to Southwest Louisiana Charter Academy Foundation, Inc., a Louisiana nonprofit corporation and 501(c)(3) organization (the “Borrower”) under a Loan Agreement dated as of December 1, 2019 (the “Loan Agreement”), between the Authority and the Borrower, to (i) finance the acquisition, construction and equipping of a new 80,000 square foot high school campus to be located in Lake Charles, Louisiana (the “Facility”); (ii) refinance existing debt used to acquire temporary facilities and the land site upon which the Facility will be located, (iii) pay capitalized interest through June 1, 2020; (iv) fund a debt service reserve fund for the Series 2019 Bonds and (v) pay the costs of issuance of the Series 2019 Bonds. See “INTRODUCTION” and “ESTIMATED SOURCES AND USES OF FUNDS; THE PROJECT” herein.

The Series 2019 Bonds have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended (the “TIA”), in reliance upon certain exemptions set forth under the Securities Act and the TIA.

MATURITY SCHEDULE

(See inside front cover)

THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OF LOUISIANA (THE “STATE”) OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT AND THE MORTGAGE.

The Series 2019 Bonds are offered when, as and if issued by the Authority and received by Stifel, Nicolaus, & Company, Inc., (the “Underwriter”), subject to prior sale, modification or withdrawal of the offer without notice, and subject to the approval of legality by Foley & Judell, L.L.P., Bond Counsel, the approval of certain matters for the Underwriter by Orrick, Herrington & Sutcliffe LLP, as Underwriter’s Counsel, and the approval of certain matters for the Borrower by Adams and Reese L.L.P., and Veron, Bice, Palermo & Wilson, LLC, as Co-Borrower’s Counsel. It is expected that the Series 2019 Bonds in definitive form will be available for delivery through the Depository Trust Company in New York, New York, on or about December 30, 2019, against payment therefor.

STIFEL

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE

LOUISIANA PUBLIC FACILITIES AUTHORITY

\$21,805,000*
REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019A

\$ _____ **Series 2019A Term Bonds**

\$ _____ % **Series 2019A Term Bond due** _____ **1, 20__*** – **Priced to Yield** _____ % **CUSIP^(a)** _____

\$ _____ % **Series 2019A Term Bond due** _____ **1, 20__*** – **Priced to Yield** _____ % **CUSIP^(a)** _____

* Preliminary, subject to change.

^(a) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of S&P Capital I.Q., a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. None of the Authority, the Borrower, the Underwriter or their respective agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2019 Bonds.

\$2,880,000 *
TAXABLE REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019B

\$ _____ **Series 2019B Term Bonds**

\$ _____ % **Series 2019B Term Bond due** _____ **1, 20** * – **Priced to Yield** _____ % **CUSIP^(a)** _____

* Preliminary, subject to change.

^(a) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of S&P Capital I.Q., a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. None of the Authority, the Borrower, the Underwriter or their respective agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2019 Bonds.

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NOTICE TO INVESTORS OF THE SERIES 2019 BONDS

The Series 2019 Bonds are to be offered and sold (including in secondary market transactions) only to either Institutional Accredited Investors (as defined herein) or QIBs (as defined herein). The Indenture under which the Series 2019 Bonds will be issued contains provisions limiting transfers (except under certain limited circumstances described herein) of the Series 2019 Bonds to either Institutional Accredited Investors or QIBs. In addition, the face of each Series 2019 Bond contains a legend to the effect that such Series 2019 Bond may only be owned by either an Institutional Accredited Investor or a QIB. In addition, the initial purchasers of the Series 2019 Bonds will be required to submit an investor letter in the form attached hereto as APPENDIX G (an “Investment Letter”) to the Authority and the Trustee.

All purchasers, by their purchase of the Series 2019 Bonds or any interest therein, will be deemed to have represented and agreed, to and with the Authority, the Underwriter and the Trustee as set forth below:

(a) The purchaser understands that the Series 2019 Bonds have not been registered under the Securities Act of 1933, as amended (the “1933 Act”), or any other securities laws and are being offered by the Underwriter for sale in transactions and jurisdictions that do not require registration under the 1933 Act or any other securities laws. The purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Series 2019 Bonds by it, and further acknowledges that any current exemption from registration of the Series 2019 Bonds does not affect or diminish such requirements.

(b) The purchaser acknowledges that the Series 2019 Bonds, by their terms, limit transfers only to Institutional Accredited Investors or QIBs. The purchaser represents and warrants that if it determines to sell or transfer any of the Series 2019 Bonds, it will sell or transfer only to (a) the Authority or the Borrower, or (b) either an Institutional Accredited Investor or a QIB, that purchases for its own account or for the account of someone who meets such qualifications, subject in each of the foregoing cases, to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control.

(c) The purchaser is acquiring the Series 2019 Bonds solely for its own account for investment purposes and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Series 2019 Bonds; provided however, that the purchaser reserves the right to sell or transfer the Series 2019 Bonds in the future to either an Institutional Accredited Investor or QIB and in accordance with the transfer restrictions set forth in the Indenture.

(d) The purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of obligations like the Series 2019 Bonds and is capable of evaluating the merits and risks of its investment in the Series 2019 Bonds. The purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Series 2019 Bonds. Further, purchaser understands that it may need to bear the risks of the investment for an indefinite period of time, since any sale or assignment of the Series 2019 Bonds may not be possible or, if possible, may be at a price below that which purchaser is entitled to receive under the Series 2019 Bonds.

(e) The purchaser has been provided an opportunity to ask questions of, and has received answers from, representatives of the Borrower regarding the terms and conditions of the Series 2019 Bonds. The purchaser has obtained all information requested by it in connection with the issuance of the Series 2019 Bonds as it regards necessary to evaluate all merits and risks of its investment in the Series 2019 Bonds. The purchaser has reviewed the documents executed in conjunction with the issuance of the Series 2019 Bonds, or summaries thereof, including, without limitation, the Indenture, the Loan Agreement, the Mortgage and this Limited Offering Memorandum.

(f) The purchaser is not now and has never been controlled by, or under common control with, the Borrower. The Borrower is not and has never been controlled by the purchaser. The purchaser has entered into no arrangements with the Borrower or with any of its affiliates in connection with the Series 2019 Bonds, other than as disclosed to the Authority and the Underwriter.

(g) The purchaser has authority to purchase the Series 2019 Bonds, and with respect to the initial purchaser, to execute the Investor Letter and the letter is a valid, binding, and enforceable obligation of the initial purchaser and it has been duly executed by an authorized officer of the initial purchaser. The initial purchaser is authorized to make the certifications, representations and warranties contained herein by execution of the Investor Letter on behalf of the initial purchaser. The purchaser has authority to execute any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Series 2019 Bonds.

(h) In purchasing the Series 2019 Bonds, the purchaser has not relied upon any representations or opinions of the Authority or the Trustee relating to the legal consequences or other aspects of its investment in the Series 2019 Bonds, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its respective financial condition or business operations, the Project (as defined herein) (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Indenture, the Loan Agreement and this Limited Offering Memorandum, or the adequacy of the funds pledged under the Indenture to secure repayment of the Series 2019 Bonds.

(i) In connection with the purchase of the Series 2019 Bonds, the purchaser has been advised: (i) that, except as required of it under applicable securities laws, the Underwriter has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the Purchaser by anyone other than the Underwriter concerning any of the facts relating to the business, operations, financial condition, or future prospects of the School or the Borrower, and (ii) that the Underwriter has not made any representations concerning the accuracy or completeness of any information supplied to the purchaser by the Authority, the Borrower or the School. Specifically, and without in any manner limiting the foregoing, the purchaser expressly understands and acknowledges that, among other risks, payments to be received from the Borrower under the Loan Agreement (as defined below) will be the sole source of expected repayment of the Series 2019 Bonds. Given the foregoing, the purchaser expressly acknowledges and understands that the Series 2019 Bonds involve a high degree of risk and the purchaser could lose its entire investment in the Series 2019 Bonds.

(j) The purchaser has been informed that the Series 2019 Bonds (i) have not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

(k) The purchaser further acknowledges that the Series 2019 Bonds may be sold only in \$100,000 principal denominations or any integral multiple of \$5,000 in excess thereof, subject to the terms of the Indenture describing transfer restrictions (“Authorized Denominations”).

(l) The purchaser acknowledges that the sale of the Series 2019 Bonds to the purchaser is made in reliance upon the certifications, representations and warranties in the Investor Letter by the addressees thereto.

(m) The purchaser acknowledges that the Series 2019 Bonds do not constitute an obligation, general or special, debt, liability or moral obligation of the State or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever and that neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Series 2019 Bonds. The purchaser acknowledges that the Series 2019 Bonds are not a general obligation of the Authority, but are limited and special revenue obligations of the Authority payable solely from the Trust Estate established under the Indenture, including income, revenues and receipts derived or to be derived from payments made pursuant to the Loan Agreement and the Mortgage. The purchaser acknowledges that no covenant, stipulation, obligation, or agreement contained in the Indenture or the Series 2019 Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Authority in his or her individual capacity. The purchaser acknowledges that neither the State nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Authority and that no breach thereof by the Authority shall create any obligation upon the State or any political subdivision thereof. The purchaser acknowledges that the Authority has no taxing power and receives no funds from the State or any other governmental body.

(n) The purchaser waives any and all claims, actions, or causes of action which the purchaser may have from and after the date hereof against the Authority and its respective trustees, officers, agents, and employees, growing out of any action which the Authority and its Board of Trustees took or could have taken in connection with the authorization, execution, delivery, and sale of the Series 2019 Bonds or the purchase of the Series 2019 Bonds by the purchaser or in connection with any statements or representations which induced the purchaser to purchase the Series 2019 Bonds.

Neither the Trustee, the Underwriter, the Authority, their respective members, governing bodies, employees, counsel or agents will have any responsibility to the purchaser for the accuracy or completeness of information obtained by the purchaser from any source regarding the Borrower or its financial condition or regarding the Series 2019 Bonds, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the Authority to the purchaser with respect to the Series 2019 Bonds other than information under the captions “INTRODUCTION – The Authority” and “ABSENCE OF MATERIAL LITIGATION – The Authority” in this Limited Offering Memorandum dated December 10, 2019 relating to the Series 2019 Bonds. The purchaser acknowledges that, as between the purchaser and all of such parties, the purchaser has assumed responsibility for obtaining such information and making such review as the purchaser deemed necessary or desirable in connection with its decision to purchase the Series 2019 Bonds.

This Limited Offering Memorandum does not constitute an offer to sell the Series 2019 Bonds or the solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds by any person in any state or other jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale in such state or jurisdiction. No dealer, salesperson or any other person has been authorized to give any information or to make any representation other than those contained herein in connection with the offering of the Series 2019 Bonds, and, if given or made, such information or representation must not be relied upon.

The information set forth herein under the captions “INTRODUCTION – The Authority” and “ABSENCE OF MATERIAL LITIGATION — The Authority” has been furnished by the Authority. All other information set forth herein has been obtained from the Borrower and other sources that are believed to be reliable. The adequacy, accuracy or completeness of such information is not guaranteed by, and is not to be construed as a representation of, the Authority or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the Authority, The Depository Trust Company, or the Borrower since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of these transactions, but the Underwriter does not guarantee the accuracy or completeness of this information.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2019 BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements.” Such statements generally are identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. Such forward-looking statements include but are not limited

to certain statements contained in the information under the captions “RISK FACTORS” and in APPENDIX A – “CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL” in this Limited Offering Memorandum. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission (“SEC”).

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LIMITED OFFERING MEMORANDUM

\$24,685,000*

**LOUISIANA PUBLIC FACILITIES AUTHORITY
(LAKE CHARLES COLLEGE PREP PROJECT)**

\$21,805,000*
**REVENUE BONDS
SERIES 2019A**

\$2,880,000*
**TAXABLE REVENUE BONDS
SERIES 2019B**

INTRODUCTION

General

This Limited Offering Memorandum, including the cover page and Appendices hereto (the "Limited Offering Memorandum"), is provided to furnish certain information with respect to the sale and delivery of \$21,805,000* aggregate principal amount of Louisiana Public Facilities Authority Revenue Bonds (Lake Charles College Prep Project) Series 2019A (the "Series 2019A Bonds") and of \$2,880,000* aggregate principal amount of Louisiana Public Facilities Authority Taxable Revenue Bonds (Lake Charles College Prep Project) Series 2019B (the "Series 2019B Bonds" and, together with the Series 2019A Bonds, the "Series 2019 Bonds") to be issued by the Louisiana Public Facilities Authority (the "Authority"). The Series 2019 Bonds are being issued pursuant to a Trust Indenture dated as of December 1, 2019 (the "Indenture") between the Authority and Regions Bank, as trustee (the "Trustee") and will mature on the dates set forth on the inside front cover page.

The offering of the Series 2019 Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Series 2019 Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change without notice. Capitalized terms used but not defined in this Limited Offering Memorandum have the meanings set forth as described in APPENDIX C – "PRINCIPAL SERIES 2019 BOND DOCUMENTS."

Risk Factors, Caution Regarding Forward-Looking Statements; Financial Information of Affiliates

A purchase of the Series 2019 Bonds involves risk. Purchasers of the Series 2019 Bonds should carefully consider the information set forth herein including under the heading "RISK FACTORS" as well as other risk factors and other information included or incorporated by reference in this Limited Offering Memorandum before deciding to purchase the Series 2019 Bonds.

This Limited Offering Memorandum contains certain statements relating to future results that are of the type defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "forward-looking statements," "plan," "expect," "estimate," "budget," "forecast" or other similar words identify forward-looking statements and include but are not limited to certain statements contained in the information under the captions "RISK FACTORS" and in APPENDIX A – "CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL" in this Limited Offering Memorandum. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Borrower (as defined herein) does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, except as required pursuant to the Continuing Disclosure Agreement, the form of which is attached hereto as APPENDIX C.

The financial information contained in APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE BORROWER FOR THE FISCAL YEAR ENDED JUNE 30, 2019" contains information relating to affiliates of the Borrower. Affiliates of the Borrower have no obligations whatsoever with respect to the Series 2019 Bonds. The financial information set forth in APPENDIX B – "AUDITED FINANCIAL STATEMENTS

OF THE BORROWER FOR THE FISCAL YEAR ENDED JUNE 30, 2019” is included to provide investors with a general understanding of such affiliated parties. It may not contain all of the information an investor should consider before investing in the Series 2019 Bonds.

In connection with the purchase of the Series 2019 Bonds, the purchaser has been advised: (i) that, except as required of it under applicable securities laws, the Underwriter has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the Purchaser by anyone other than the Underwriter concerning any of the facts relating to the business, operations, financial condition, or future prospects of the School or the Borrower, and (ii) that the Underwriter has not made any representations concerning the accuracy or completeness of any information supplied to the purchaser by the Authority, the Borrower or the School. Specifically, and without in any manner limiting the foregoing, the purchaser expressly understands and acknowledges that, among other risks, payments to be received from the Borrower under the Loan Agreement (as defined below) will be the sole source of expected repayment of the Series 2019 Bonds. The Borrower’s primary source of revenue is State Aid (as defined herein) and grants it receives from the State and the federal government, respectively, as a result of operating Lake Charles College Prep (the “School”). Given the foregoing, the purchaser expressly acknowledges and understands that the Series 2019 Bonds involve a high degree of risk and the purchaser could lose its entire investment in the Series 2019 Bonds.

Authority to Issue

The Series 2019 Bonds will be issued by the Authority pursuant to the Constitution and laws of the State of Louisiana (the “State”) and particularly under and pursuant to the provisions of the Louisiana Public Trust Act, Sections 2341 through 2347, inclusive, of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the “Act” or the “Public Trust Act”), resolutions adopted by the Authority’s Board of Trustees and the Indenture.

The Authority may sell and deliver obligations other than the Series 2019 Bonds from time to time. Such obligations will be secured by instruments separate and apart from those securing the Series 2019 Bonds, and the holders of such other obligations of the Authority will have no claim on the security for the Series 2019 Bonds. Holders of the Series 2019 Bonds will have no claim on the security for such other obligations that may be issued by the Authority.

THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT AND THE MORTGAGE (AS DEFINED BELOW).

INVESTMENT IN THE SERIES 2019 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK. See “RISK FACTORS” herein.

This Limited Offering Memorandum contains brief descriptions of, among other things, the Series 2019 Bonds, the Loan Agreement, the Mortgage and the Indenture. Such descriptions do not purport to be comprehensive or definitive, and references in this Limited Offering Memorandum to documents are qualified in their entirety by references to each such document, and references in this Limited Offering Memorandum to the Series 2019 Bonds are qualified in their entirety by reference to the form of the Series 2019 Bond included in the Indenture. See APPENDIX C — “PRINCIPAL SERIES 2019 BOND DOCUMENTS.”

Interest Payment and Redemption

The Series 2019 Bonds will bear interest payable on June 1 and December 1 of each year, beginning June 1, 2020 (each an "Interest Payment Date") and will be subject to optional, mandatory and extraordinary redemption prior to maturity, as set forth under "THE SERIES 2019 BONDS – General" and "– Redemption" herein.

Loan Agreement

The Authority will loan (the "Loan") the Series 2019 Bond proceeds to Southwest Louisiana Charter Academy Foundation, a Louisiana nonprofit corporation and 501(c)(3) organization formed April 4, 2012 (the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2019, between the Authority and the Borrower (the "Loan Agreement"). The Borrower is organized and operated for the benefit and support of the School and the Southwest Louisiana Charter Academy, a K-8 public charter school, also located in Lake Charles, Louisiana (the "Academy"). Both the School and the Academy are Type 2 charter schools, authorized by the State Board of Elementary and Secondary Education ("BESE"). BESE oversees the public school system in the State. THE SERIES 2019 BONDS ARE NOT SECURED BY A LIEN ON ANY OF THE FACILITIES OF THE ACADEMY, NOR SECURED BY A LIEN ON ANY REVENUES GENERATED BY THE ACADEMY. See "CHARTER SCHOOL ESTABLISHMENT AND OPERATION" and "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS" herein.

The Borrower will agree, pursuant to the Loan Agreement, to make payments on the dates and in the amounts necessary to pay the principal of, premium (if any), and interest on the Series 2019 Bonds when due. Pursuant to the Loan Agreement, so long as any of the Series 2019 Bonds remain outstanding, the Borrower has covenanted in the Loan Agreement to cause to remain in full force and effect a Blocked Account Agreement (as defined in the Loan Agreement) and to cause the deposit of State Aid into a blocked account established pursuant to the Blocked Account Agreement. The Borrower shall cause to be disbursed to the Trustee from the blocked account, the Loan Repayments (as defined herein) to pay debt service on the Series 2019 Bonds due under the Loan Agreement on a timely basis. No security interest is being granted in the blocked account established under the Blocked Account Agreement. See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS – Loan Agreement" herein.

"State Aid" means the minimum foundation payments or appropriated moneys, in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or any other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School. "Eligible State Aid" means the minimum foundation payments, payable by the State pursuant to Article VIII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and/or by appropriated monies under La. R.S. 17:3995A.(1), which are legally available to pay debt service on the Series 2019 Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State Aid. Under current and recent Minimum Foundation Program formulas, "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. The Indenture creates a security interest in the Loan Repayments from the Borrower to the Authority and assigned to the Trustee to secure the repayment of the Series 2019 Bonds, including the Eligible State Aid received by the Trustee pursuant to the Blocked Account Agreement. See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS" and "RISK FACTORS" herein.

The Series 2019 Bonds are further secured by the Multiple Indebtedness Mortgage, Assignment of Revenues and Security Agreement (the "Mortgage"), pursuant to which the Borrower grants the Trustee a fee simple first mortgage lien, subject to Permitted Liens, on the Borrower's interest in the Facility and the Property (each as defined below) and related rights, and which restricts the use of the Facility to the operation of a public charter or traditional public school. See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS" herein.

Use of Proceeds

The Series 2019 Bonds are being issued to (i) finance the acquisition, construction and equipping of a new 80,000 square foot high school campus to be located in Lake Charles, Louisiana (the "Facility"); (ii) refinance

existing debt used to acquire temporary facilities and the land site upon which the Facility will be located, (iii) pay capitalized interest through June 1, 2020; (iv) fund a debt service reserve fund for the Series 2019 Bonds and (v) pay the costs of issuance of the Series 2019 Bonds (collectively, the “Project”). See “ESTIMATED SOURCES AND USES OF FUNDS; THE PROJECT” herein.

Limited Obligations

The Series 2019 Bonds are limited and special obligations of the Authority payable only out of the Loan Repayments received from the Borrower under the Loan Agreement, and by amounts held in the funds established by the Indenture (except the Rebate Fund). The obligations of the Borrower under the Loan Agreement are secured by the Mortgage. See “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS” herein.

Registration, Sale and Transfer Restrictions

The Series 2019 Bonds have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended (the “TIA”), in reliance upon certain exemptions set forth under the Securities Act and the TIA.

The Series 2019 Bonds are being offered hereby and may be purchased only by either (A) a “qualified institutional buyer” within the meaning of Rule 144A (a “QIB”) as such Rule has been promulgated by the Securities and Exchange Commission under the Act, or (B) an “accredited investor” as defined in rule 501(a)(1), (2), (3) or (7) under Regulation D as promulgated under the Act (an “Institutional Accredited Investor”). Each initial purchaser of the Series 2019 Bonds must execute a letter in the form of “APPENDIX G – FORM OF INVESTOR LETTER” in connection with its respective initial purchase of the Series 2019 Bonds. See “NOTICE TO INVESTORS”, “THE SERIES 2019 BONDS – Restrictions on Transfer and Exchange of Series 2019 Bonds” and APPENDIX G – “FORM OF INVESTOR LETTER” herein.

The Authority may remove such limitation by written notice to the Trustee without notice to or consent of any bondholder. In addition, at such time as the Borrower provides to the Authority and the Trustee written evidence to the effect that any Rating Agency has rated the Series 2019 Bonds “BBB–” or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Series 2019 Bonds), the transfer restrictions described above shall be of no further force or effect. Upon receipt of such written notice from the Authority or written evidence from the Borrower, as the case may be, the Trustee shall immediately notify each bondholder of the Series 2019 Bonds that the restrictions set forth in the Indenture requiring that the Beneficial Owners (as defined herein) of the Series 2019 Bonds be either Institutional Accredited Investors or QIBs shall be of no further force or effect.

Existing Facilities

The School is currently located at 2750 Power Center Pkwy, Lake Charles, Louisiana (the “Existing Facility”) and has occupied the Existing Facility for the previous 5 years. The Existing Facility was not originally designed as a school and has neither sufficient classrooms for the School’s projected full enrollment nor all of the specialty spaces, including dedicated science labs and multi-purpose rooms, needed to operate the School’s academic program as intended. The Borrower will continue operating the School at the Existing Facility until completion and occupancy of the Facility, scheduled for January 2021. The Borrower also expects to house approximately 75 to 100 students at the Academy for the 2020-21 school year until completion of the Facility. On July 31, 2014, the Borrower issued a promissory note in connection with entering into a loan agreement with Lakeside Bank, Lake Charles, Louisiana (the “Existing Facility Loan”) in the aggregate principal amount of \$2,560,000.00 for the purpose of financing the acquisition of the Existing Facility. The outstanding balance of the Existing Facility Loan, approximately \$2,154,424, will be refinanced with the Series 2019B Bonds.

Upon completion and occupancy of the Facility, the School intends to offer the Existing Facility, which was appraised for \$3,540,000 on April 25, 2014, for sale. The School intends to use a portion of the proceeds from the sale of the Existing Facility to redeem approximately \$2,200,000* of the Series 2019B Bonds. Any proceeds of

* Preliminary, subject to change.

the Existing Facility sale remaining after the redemption of Series 2019B Bonds described above are expected to be retained by the Borrower.

The Property and Facility

The Property

The proceeds from the Series 2019 Bonds will be used to refinance the land site located at 2801 Power Center Parkway, Lake Charles, Louisiana 70601 (the “Property”) and construct a new 80,000 square foot high school on the site. The Borrower entered into a sales contract for the Property on June 1, 2018 at a purchase price of \$1,540,000. On October 3, 2018, the Borrower issued a promissory note in connection with entering into a loan agreement with First Guaranty Bank, Jennings, Louisiana (the “Property Loan”) in the aggregate principal amount of \$1,551,550 for the purpose of financing the acquisition of the Property. The outstanding balance of the Property Loan will be refinanced with the Series 2019A Bonds.

See “Environmental Reports” below for information regarding the Phase I Environmental Site Assessment performed at the property.

The Facility

The School will occupy an approximately 80,000 square foot campus and plans to construct 20 general classrooms, 5 classrooms for special education services, an 860 square foot science, technology, engineering and math (“STEM”) lab to serve as a hub for a STEM program, 1,600 square foot family and consumer science room, 1,200 square foot science lab and prep room, 860 square foot business lab, 870 square foot computer science lab, 3,690 square foot library/media center, gymnasium, and a multi-purpose/cafeteria (collectively, the “Facility”) See “ESTIMATED SOURCES AND USES OF FUNDS” herein. Construction is scheduled for completion by December 2020 and the School is expected to occupy the Facility in January 2021.

Environmental Report

Southland Environmental, LLC (the “Environmental Consultant”) performed the Phase I Environmental Site Assessments on the site where the Facility will be located at 2801 Power Center Parkway in the City of Lake Charles, Louisiana. The Phase I assessment performed on July 11, 2018 revealed no evidence of recognized environmental conditions in connection with the property at the time of the assessment. A recognized environmental condition is defined as the presences of any hazardous substances or petroleum products that under certain conditions pose a material threat of a future release to the environment.

Source: Phase I Environmental Assessment Reports, provided by Southland Environmental, LLC.

The Borrower

The Borrower opened its first charter school, the Academy, in August 2012. The Borrower opened its second charter school, the School, in August 2014.

The Borrower is authorized, among other things, to collect charitable contributions, hold title to property, manage, operate, lease and collect income therefrom and to remit such income, less expenses and expenditures (including all of its obligations under the Loan Agreement), to the Trustee. See APPENDIX A – “CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL.”

Pursuant to the Loan Agreement, the Authority will loan the proceeds of the Series 2019 Bonds to the Borrower. The Borrower will use a portion of the proceeds of the Series 2019 Bonds to refinance existing debt used to acquire temporary facilities and the land site upon which the Facility will be located and to finance the construction and equipping of the Facility. The Borrower will continue to operate the School as a public charter school located at the Property, and, otherwise, only as permitted under the Loan Agreement and the Mortgage. The Borrower’s primary source of revenue is Eligible State Aid moneys and grants it receives from the State and the federal government, respectively, as a result of operating the School. See “ESTIMATED SOURCES AND USES

OF FUNDS,” “SECURITY AND ESTIMATED SOURCES OF PAYMENT OF THE SERIES 2019 BONDS” and “RISK FACTORS” herein.

The School is a Type 2 charter school. See “CHARTER SCHOOL ESTABLISHMENT AND OPERATION – General” herein, for a discussion of the types of Louisiana charter schools. As per Title 17, Chapter 42 of the Louisiana Revised Statutes, a Type 2 charter school is independent of any local school district and reports directly to BESE rather than to a local school board. This arrangement allows the Borrower to pursue its own method of educating students, while maintaining the flexibility to negotiate service contracts outside the umbrella of the local school district. The School’s charter was approved by BESE and went into effect on July 1, 2014. BESE agreed to renew the School’s charter for an additional three-year term on July 1, 2019, and the current charter expires on June 30, 2022. See APPENDIX A – “CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL” for further financial and operational information regarding the Borrower and the School.

The Authority

Powers and Purpose

The Authority was created pursuant to the Authority’s Indenture of Trust for the benefit of the State. The Governor, on behalf of the State, accepted the beneficial interest in the Authority by Executive Order Number 71 on August 27, 1974. The Authority is a public trust and a public corporation of the State organized pursuant to the laws of the State, including the Public Trust Act, and is governed by seven trustees who are appointed for staggered terms by the Governor. The Authority has no taxing power and receives no appropriations from the State or any governmental body. The Authority is not organized for profit, and no part of its net earnings may inure to the benefit of any private person. The Public Trust Act provides that no trustee of the Authority may be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in the performance of the functions of the Authority or in the operation of the Authority’s property. The Public Trust Act requires that any amendment to the Indenture of Trust pursuant to which the Authority was created must be approved by a two-thirds (2/3) vote of both the Houses of the Legislature and by the Governor of the State.

The purposes of the Authority are to promote and encourage a wide range of public and industrial activities within the State, including issuing its revenue bonds and the use of the proceeds derived from the sale thereof for the purpose of financing or refinancing educational services and facilities and related housing and dormitory facilities, and to provide funds in furtherance thereof. The Authority also has general powers which include the powers to enter into, make and perform contracts of every lawful kind to accomplish its purposes.

The Authority has not prepared or assisted in the preparation of this Limited Offering Memorandum, except the statements under this section with respect to the Authority and the information with respect to the Authority under the headings “INTRODUCTION – The Authority” and “ABSENCE OF MATERIAL LITIGATION – The Authority,” and except as aforesaid, the Authority is not responsible for any statements made in this Limited Offering Memorandum. Except for the execution and delivery of documents required to effect the offering of the Series 2019 Bonds, the Authority has not otherwise assisted in connection with the offering of the Series 2019 Bonds. Accordingly, except for the aforesaid, the Authority disclaims responsibility for the disclosure set forth in this Limited Offering Memorandum or otherwise in connection with the offering of the Series 2019 Bonds.

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Membership of the Authority

The present trustees of the Authority, and their terms of office and occupation or affiliations, are as follows:

<u>Name</u>	<u>Term Expiration</u>	<u>Principal Occupation/Affiliation</u>
Guy Campbell III, Chairman	October 15, 2022	Attorney, Snellings, Breard, Sartor, Inabnett & Trascher, L.L.P. Monroe, Louisiana
Ronald H. Bordelon, Vice Chairman	January 31, 2022	Managing Partner, Harrison Consulting, LLC New Orleans, Louisiana
Craig A. Cheramie, Secretary–Treasurer	August 25, 2020	CPA, H.D. Vest Financial Services Metairie, Louisiana
Michael C. Darnell	March 2, 2022	Attorney, Murray Darnell & Associates, L.L.C. New Orleans, Louisiana
David W. Groner	December 20, 2023	Attorney, David Groner, PLC New Iberia, Louisiana
Casey R. Guidry	September 7, 2021	CEO and Licensed Clinical Social Worker, Start Corporation Thibodaux, Louisiana
Dannye W. Malone	September 7, 2022	General Counsel, Caddo-Bossier Port Commission Shreveport, Louisiana

Mr. James W. Parks II serves as President and Chief Executive Officer and as Assistant Secretary for the Authority. The address of the Authority is 2237 South Acadian Thruway, Suite 650, Baton Rouge, Louisiana 70808. The Authority's telephone number is (800) 228-4755 and the Authority's facsimile number is (225) 923-0021.

Limited Offering of the Series 2019 Bonds

The Series 2019 Bonds are to be offered and sold (including in secondary market transactions) only to either Institutional Accredited Investors (as defined herein) or QIBs (as defined herein). The Indenture under which the Series 2019 Bonds will be issued contains provisions limiting transfers (except under certain limited circumstances described herein) of the Series 2019 Bonds to either Institutional Accredited Investors or QIBs. In addition, the face of each Series 2019 Bond contains a legend to the effect that such Series 2019 Bond may only be owned by either an Institutional Accredited Investor or a QIB. In addition, the initial purchasers of the Series 2019 Bonds will be required to submit an investor letter in the form attached hereto as APPENDIX G (an "Investment Letter") to the Authority and the Trustee.

All purchasers, by their purchase of the Series 2019 Bonds or any interest therein, will be deemed to have represented and agreed, to and with the Authority, the Underwriter and the Trustee as set forth below:

(a) The purchaser understands that the Series 2019 Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or any other securities laws and are being offered by the Underwriter for sale in transactions and jurisdictions that do not require registration under the 1933 Act or any other securities laws. The purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Series 2019 Bonds by it, and further acknowledges that any current exemption from registration of the Series 2019 Bonds does not affect or diminish such requirements.

(b) The purchaser acknowledges that the Series 2019 Bonds, by their terms, limit transfers only to Institutional Accredited Investors or QIBs. The purchaser represents and warrants that if it determines to sell or transfer any of the Series 2019 Bonds, it will sell or transfer only to (a) the Authority or the Borrower, or (b) either an Institutional Accredited Investor or a QIB, that purchases for its own account or for the account of someone who meets such qualifications, subject in each of the foregoing cases, to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control.

(c) The purchaser is acquiring the Series 2019 Bonds solely for its own account for investment purposes and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Series 2019 Bonds; provided however, that the purchaser reserves the right to sell or transfer the Series 2019 Bonds in the future to either an Institutional Accredited Investors or QIB and in accordance with the transfer restrictions set forth in the Indenture.

(d) The purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of obligations like the Series 2019 Bonds and is capable of evaluating the merits and risks of its investment in the Series 2019 Bonds. The purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Series 2019 Bonds. Further, purchaser understands that it may need to bear the risks of the investment for an indefinite period of time, since any sale or assignment of the Series 2019 Bonds may not be possible or, if possible, may be at a price below that which purchaser is entitled to receive under the Series 2019 Bonds.

(e) The purchaser has been provided an opportunity to ask questions of, and has received answers from, representatives of the Borrower regarding the terms and conditions of the Series 2019 Bonds. The purchaser has obtained all information requested by it in connection with the issuance of the Series 2019 Bonds as it regards necessary to evaluate all merits and risks of its investment in the Series 2019 Bonds. The purchaser has reviewed the documents executed in conjunction with the issuance of the Series 2019 Bonds, or summaries thereof, including, without limitation, the Indenture, the Loan Agreement, the Mortgage and this Limited Offering Memorandum.

(f) The purchaser is not now and has never been controlled by, or under common control with, the Borrower. The Borrower is not and has never been controlled by the purchaser. The purchaser has entered into no arrangements with the Borrower or with any of its affiliates in connection with the Series 2019 Bonds, other than as disclosed to the Authority and the Underwriter.

(g) The purchaser has authority to purchase the Series 2019 Bonds, and with respect to the initial purchaser, to execute the Investor Letter and the letter is a valid, binding, and enforceable obligation of the initial purchaser and it has been duly executed by an authorized officer of the initial purchaser. The initial purchaser is authorized to make the certifications, representations and warranties contained herein by execution of the Investor Letter on behalf of the initial purchaser. The purchaser has authority to execute any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Series 2019 Bonds.

(h) In purchasing the Series 2019 Bonds, the purchaser has not relied upon any representations or opinions of the Authority or the Trustee relating to the legal consequences or other aspects of its investment in the Series 2019 Bonds, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its respective financial condition or business operations, the Project (as defined herein) (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Indenture, the Loan Agreement and this Limited Offering Memorandum, or the adequacy of the funds pledged under the Indenture to secure repayment of the Series 2019 Bonds.

(i) In connection with the purchase of the Series 2019 Bonds, the purchaser has been advised: (i) that, except as required of it under applicable securities laws, the Underwriter has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the Purchaser by anyone other than the Underwriter concerning any of the facts relating to the business, operations, financial condition, or future prospects of the School or the Borrower, and (ii) that the Underwriter has not made any representations concerning the accuracy or completeness of any information supplied to the purchaser by the Authority, the Borrower or the School. Specifically, and without in any manner limiting the foregoing, the purchaser expressly understands and acknowledges that, among other risks, payments to be received from the Borrower under the Loan Agreement (as defined below) will be the sole source of expected repayment of the Series 2019 Bonds. Given the foregoing, the purchaser expressly acknowledges and understands that the Series 2019 Bonds involve a high degree of risk and the purchaser could lose its entire investment in the Series 2019 Bonds.

(j) The purchaser has been informed that the Series 2019 Bonds (i) have not been and will not be registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

(k) The purchaser further acknowledges that the Series 2019 Bonds may be sold only in \$100,000 principal denominations or any integral multiple of \$5,000 in excess thereof, subject to the terms of the Indenture describing transfer restrictions (“Authorized Denominations”).

(l) The purchaser acknowledges that the sale of the Series 2019 Bonds to the purchaser is made in reliance upon the certifications, representations and warranties in the Investor Letter by the addressees thereto.

(m) The purchaser acknowledges that the Series 2019 Bonds do not constitute an obligation, general or special, debt, liability or moral obligation of the State or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever and that neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Series 2019 Bonds. The purchaser acknowledges that the Series 2019 Bonds are not a general obligation of the Authority, but are limited and special revenue obligations of the Authority payable solely from the Trust Estate established under the Indenture, including income, revenues and receipts derived or to be derived from payments made pursuant to the Loan Agreement and the Mortgage. The purchaser acknowledges that no covenant, stipulation, obligation, or agreement contained in the Indenture or the Series 2019 Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Authority in his or her individual capacity. The purchaser acknowledges that neither the State nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Authority and that no breach thereof by the Authority shall create any obligation upon the State or any political subdivision thereof. The purchaser acknowledges that the Authority has no taxing power and receives no funds from the State or any other governmental body.

(n) The purchaser waives any and all claims, actions, or causes of action which the purchaser may have from and after the date hereof against the Authority and its respective trustees, officers, agents, and employees, growing out of any action which the Authority and its Board of Trustees took or could have taken in connection with the authorization, execution, delivery, and sale of the Series 2019 Bonds or the purchase of the Series 2019 Bonds by the purchaser or in connection with any statements or representations which induced the purchaser to purchase the Series 2019 Bonds.

THE SERIES 2019 BONDS

The following is a summary of certain provisions of the Series 2019 Bonds. Reference is made to the Series 2019 Bonds for the complete text thereof and to the Indenture for all of the provisions relating to the Series 2019 Bonds. The discussion herein is qualified by such reference.

General

The Series 2019 Bonds will be issued pursuant to the Indenture, will be dated the date of their issuance and delivery, and will be issued in the aggregate principal amounts and will bear interest at the rates and mature on the dates, subject to redemption as described below, set forth on the inside front cover page hereof.

The Series 2019 Bonds will be delivered as fully registered bonds registered in the name of Cede & Co., without coupons, in Authorized Denominations, initially in principal denominations of \$100,000 or any multiple of \$5,000 in excess of \$100,000.

Interest on the Series 2019 Bonds will be payable semi-annually, on June 1 and December 1 of each year beginning June 1, 2020 (each an “Interest Payment Date”). Interest on the Series 2019 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of, premium if any, and interest on the Series 2019 Bonds will be payable in lawful money of the United States of America upon surrender at the Principal Corporate Trust Office of the Trustee or at the designated office of its successor in trust. The interest on any Series 2019 Bond will be payable to the person whose name appears on the registration books of the Trustee as the registered owner thereof as of the close of business on the fifteenth (15th) day of the calendar month (whether or not such day is a Business Day) next preceding the Interest Payment Date (the “Record Date”), such interest to be paid by check mailed by first class mail, postage prepaid, on the Interest Payment Date, to the registered owner at his or her address as it appears on such registration books.

Notwithstanding the foregoing, however, any holder of all the Series 2019 Bonds and any holder of \$1,000,000 or more in an aggregate principal amount of the Series 2019 Bonds will be entitled to receive payments of interest on the Series 2019 Bonds held by it by wire transfer of immediately available funds to such bank or trust company located within the United States of America as such other holder will designate in writing to the Trustee by the first Record Date for such payment. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, principal of and interest on the Series 2019 Bonds are payable in same day funds by the Trustee to Cede & Co., as nominee for the Depository.

Any interest not punctually paid or duly provided for will thereafter cease to be payable to the bondholder on such Record Date and will be paid to the person in whose name the Series 2019 Bond is registered at the close of business on the date established by the Trustee pursuant to the Indenture as a record date for the payment of defaulted interest on the Series 2019 Bonds (the “Special Record Date”). The Special Record Date will be fixed by the Trustee, notice thereof being given to the bondholders not less than 10 days prior to such Special Record Date.

Book–Entry Only System

The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be evidenced by one Series 2019 Bond for each maturity and series in the total aggregate principal amount of each series of Series 2019 Bonds of such maturity. Registered ownership of the Series 2019 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee of DTC, references herein to the bondholders, holders or registered owners will mean Cede & Co. as aforesaid and will not mean the actual purchasers (the “Beneficial Owners”) of the Series 2019 Bonds.

DTC will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully registered securities 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 certificate will be issued for each maturity of Series 2019 Bonds set forth on the inside cover of this Limited Offering Memorandum and will be deposited with DTC. For additional information regarding DTC and its book–entry only system, see APPENDIX E – “BOOK–ENTRY SYSTEM” herein.

Restrictions on Transfer and Exchange of Series 2019 Bonds

The Series 2019 Bonds may not be registered in the name of, or transferred to, any person or beneficial owner except an Institutional Accredited Investor or a QIB. The initial purchasers of the Series 2019 Bonds will be required to submit an Investor Letter to the Authority in the form included herein as APPENDIX G – “FORM OF INVESTOR LETTER.” Series 2019 Bonds registered in the name of DTC or its nominee are deemed to comply with this limitation so long as each Beneficial Owner of the Series 2019 Bonds is either an Institutional Accredited Investor or QIB. See APPENDIX C – “PRINCIPAL SERIES 2019 BOND DOCUMENTS” herein.

The Authority may remove such limitation by written notice to the Trustee without notice to or consent of any bondholder. In addition, at such time as the Borrower provides to the Authority and the Trustee written evidence to the effect that any Rating Agency has rated the Series 2019 Bonds “BBB–” or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Series 2019 Bonds), the transfer restrictions described above shall be of no further force or effect. Upon receipt of such written notice from the Authority or written evidence from the Borrower, as the case may be, the Trustee shall immediately notify each bondholder of the Series 2019 Bonds that the restrictions set forth in the Indenture requiring that the Beneficial Owners of the Series 2019 Bonds be Institutional Accredited Investors or QIBs shall be of no further force or effect.

Provided the transferee complies with the Indenture’s transfer requirements, registration of any Series 2019 Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of the Indenture, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2019 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. The Trustee will require the payment by the holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, and there will be no other charge to any holder for any such transfer.

Series 2019 Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of the Series 2019 Bonds of the same maturity and series of other Authorized Denominations. The Trustee will require the payment by the holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there will be no other charge to any holder for any such exchange.

Redemption

The Series 2019 Bonds are subject to redemption prior to stated maturity as noted below.

Extraordinary Optional Redemption from Insurance and Condemnation Proceeds. The Series 2019 Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option shall be exercised as directed by the Borrower) as a whole or in part on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

Optional Redemption.* The Series 2019A Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option will be exercised as directed by the Borrower), in whole or in part on any date on or after June 1, 20__ at the par, plus accrued interest to the date fixed for redemption.

The Series 2019B Bonds are subject to redemption prior to their stated maturity at the option of the Authority (which option will be exercised as directed by the Borrower), in whole or in part on any date on or after June 1, 2022* at par, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption.* The Series 2019A Bonds are subject to redemption prior to their stated maturity in part, randomly by lot, from Mandatory Sinking Account Payments established pursuant to the Indenture and described below on each June 1 beginning June 1, 20__, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

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* Preliminary; subject to change.

The Series 2019A Bonds will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

**Series 2019A Term Bonds Maturing
June 1, 20__**

Mandatory Sinking Account Payment Date (June 1)	Principal Amount	Mandatory Sinking Account Payment Date (June 1)	Principal Amount
\$		\$	

†

†Final Maturity Date

The Series 2019B Bonds are subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established pursuant to the Indenture and described below on each June 1 beginning June 1, 20__, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

The Series 2019B Bonds will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

**Series 2019B Term Bonds Maturing
June 1, 20__**

Mandatory Sinking Account Payment Date (June 1)	Principal Amount
\$	

†

† Final Maturity Date

Notice of Redemption. Except in the case of Mandatory Sinking Fund Redemption, the Indenture requires the Borrower to give written notice of redemption to the Trustee not less than forty-five (45) days prior to the redemption date (or such shorter notice acceptable to the Trustee). Notice of redemption of any Series 2019 Bonds will be given by the Trustee in accordance with the written request of an authorized signatory of the Borrower. Notice of any redemption of Series 2019 Bonds will be mailed postage prepaid, or by electronic means, not less than thirty (30) nor more than forty (40) days prior to the redemption date (i) if by mail, by first class mail to the respective holders thereof at the addresses appearing on the Series 2019 Bond registration books described in the Indenture, and (ii) as may be further required in accordance with the Continuing Disclosure Agreement.

Notwithstanding the foregoing, any notice of optional redemption of Series 2019 Bonds may state that such redemption will be conditioned (“Conditional Notice”) upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2019 Bonds to be redeemed or upon the occurrence of such other event or condition as shall be set forth in such Conditional Notice, and that, if such moneys shall not have been so received, or if such other event or condition shall have occurred or failed to occur (as the case may be), said notice shall be of no force and effect and the redemption of the Series 2019 Bonds will no longer be required. The Trustee shall within a reasonable time thereafter give notice, in the manner in which the original Conditional Notice was given, of the cancellation of such redemption.

Effect of Notice. A certificate of the Trustee or the Borrower that notice of call and redemption has been given to holders and as may be further required in the Continuing Disclosure Agreement as therein provided shall, subject to the preceding paragraph, be conclusive as against all parties. The actual receipt by the holder of any Series 2019 Bond or any other party of notice of redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Series 2019 Bonds or the cessation of interest, if any, on the date fixed for redemption.

When notice of redemption has been given and when the redemption price of the Series 2019 Bonds called for redemption is set aside for such purpose as described in the Indenture, the Series 2019 Bonds designated for redemption will become due and payable on the specified redemption date and interest, if any, will cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2019 Bonds at the place specified in the notice of redemption, such Series 2019 Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor. The holders of such Series 2019 Bonds so called for redemption after such redemption date will look for the payment of such Series 2019 Bonds and the redemption premium thereon, if any, only to the Redemption Fund or account therein established for such purpose. All Series 2019 Bonds redeemed will be cancelled therewith by the Trustee and will not be redelivered.

Right to Rescind Notice. The Borrower may rescind any special redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the holders of Series 2019 Bonds so called for redemption, with a copy to the Trustee. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the holder of any Series 2019 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Funds for Redemption. Prior to or on the redemption date of any Series 2019 Bonds there will be available in the Redemption Fund, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the premiums payable, if any, the Series 2019 Bonds designated in said notice of redemption. Such monies so set aside in the Redemption Fund or in the escrow fund established for such purpose will be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Series 2019 Bonds to be redeemed upon presentation and surrender of such Series 2019 Bonds, provided that all monies in the Redemption Fund will be used for the purposes established and permitted by law.

Any interest due on or prior to the redemption date will be paid from the Redemption Fund, unless otherwise provided for in the capitalized interest fund or to be paid from an escrow fund established for such purpose. If, after all of the Series 2019 Bonds of a Series have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Redemption Fund or otherwise held in trust for the payment of redemption price of the Series 2019 Bonds of such Series, said monies will be held in or returned or transferred to the Redemption Fund for payment of any Outstanding Series 2019 Bonds of the Borrower payable from said fund; provided, however, that if said monies are part of the proceeds of refunding bonds of the Borrower, said monies will be transferred to the fund created for the payment of principal of and interest on such bonds. If no such refunding bonds of the Borrower are at such time Outstanding, said monies will be transferred to the general fund of the Borrower as provided and permitted by law.

Selection of Series 2019 Bonds for Redemption. When any redemption is made pursuant to any of the provisions of the Indenture and less than all of the Outstanding Series 2019 Bonds are to be redeemed, the Trustee will select the Series 2019 Bonds to be redeemed as directed in writing by the Borrower or, in the absence of such direction, pro-rata among maturities and the Mandatory Sinking Fund Payments will be reduced pro-rata. In no

event will Series 2019 Bonds be redeemed in amounts other than whole multiples of Authorized Denominations. For purposes of redeeming Series 2019 Bonds in denominations greater than minimum Authorized Denominations, the Trustee will assign to such Series 2019 Bonds a distinctive number for each such principal amount and, in selecting Series 2019 Bonds for redemption randomly by lot, will treat such amounts as separate Series 2019 Bonds. The Trustee will promptly notify the Authority in writing of the numbers of the Series 2019 Bonds selected for redemption. "Outstanding" under the Indenture means all Series 2019 Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under the Indenture except: (a) Series 2019 Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Series 2019 Bonds with respect to which all liability of the Authority will have been discharged in accordance with the Indenture; and (c) Series 2019 Bonds for the transfer or exchange of which, or in lieu of or in substitution for which, other Series 2019 Bonds will have been authenticated and delivered by the Trustee pursuant to the Indenture.

Purchase in Lieu of Redemption. The Borrower shall have the option to cause the Series 2019 Bonds to be purchased in lieu of any scheduled redemption pursuant to the Indenture. Such option may be exercised by delivery to the Trustee on or prior to the Business Day preceding the scheduled redemption date of a written notice of the Borrower specifying that the Series 2019 Bonds will not be redeemed, but instead will be purchased by the Borrower. Upon delivery of such notice, the Series 2019 Bonds will not be redeemed but will instead be subject to purchase by the Borrower at a purchase price of principal plus accrued interest due on the redemption date, which will be payable on the date that would have been the redemption date.

Defeasance

Discharge of Indenture. Series 2019 Bonds may be paid by the Authority in any of the following ways, provided that the Authority also pays or causes to be paid any other sums payable under the Indenture by the Authority: (a) by paying or causing to be paid the principal of and interest on the Series 2019 Bonds Outstanding as and when the same become due and payable; (b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount to pay or redeem Series 2019 Bonds Outstanding; or (c) by delivering to the Trustee, for cancellation by it, all Series 2019 Bonds Outstanding.

When all of the Series 2019 Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee and the Authority due or to become due through the date on which the last of the Series 2019 Bonds is retired, then the Indenture shall cease, terminate and become null and void, and thereupon the Trustee shall release the Indenture including the cancellation and discharge of the lien thereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien thereof and if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights thereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of the Indenture which may then be in its possession, except amounts in any fund otherwise required to be paid by the Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Series 2019 Bonds.

Discharge of Liability on Series 2019 Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount to pay any Outstanding Series 2019 Bond, whether upon or prior to its maturity, then all liability of the Authority in respect of such Series 2019 Bond will cease, terminate and be completely discharged, except only that thereafter the holder thereof will be entitled to payment of the principal of and interest on such Series 2019 Bond by the Authority, and the Authority will remain liable for such payment but only out of the money or securities deposited with the Trustee as aforesaid for its payment; provided further, however, that the provisions of the Indenture as summarized below under " – Payments of Series 2019 Bonds after Discharge of Indenture" will apply in all events.

The Authority may at any time surrender to the Trustee for cancellation by it any Series 2019 Bonds previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Series 2019 Bonds, upon such surrender and cancellation, will be deemed to be paid and retired.

Deposit of Money or Securities with Trustee. Whenever in the Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the amount necessary to pay any Series 2019 Bonds, such amount (which may include money or securities held by the Trustee in the funds established

pursuant to the Indenture) shall be equal (taking into account income which will accrue from the investment thereof on the date of deposit of such funds but without taking into account any income from the subsequent reinvestment thereof) to the principal amount of such Series 2019 Bonds and all unpaid interest thereon to maturity, and shall be: lawful money of the United States of America; or noncallable Series 2019 Bonds, bills and Series 2019 Bonds issued by the Department of the Treasury (including without limitation (1) obligations issued or held in book-entry form on the books of the Department of the Treasury and (2) the interest component of Resolution Funding Corporation strips for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form), United States Treasury Obligations State and Local Government Series and Zero Coupon United States Treasury Bonds; provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of the Indenture or by Request of the Authority) to apply such money to the payment of such principal of and interest on such Series 2019 Bonds and provided, further, that the Authority and the Trustee shall have received (i) an opinion of bond counsel to the effect that such deposit shall not cause interest on the Series 2019A Bonds to be included in the gross income of the Holder thereof for federal income tax purposes and that the Series 2019 Bonds to be discharged are no longer Outstanding; and (ii) a mathematical verification of an independent certified public accountant or other recognized financial calculation verifier that the money or securities so deposited or held together with the earnings thereon are sufficient to pay the principal of and interest on the Series 2019 Bonds to be defeased.

Payment of Series 2019 Bonds after Discharge of Indenture. Notwithstanding any provision of the Indenture, and subject to applicable escheat laws, any moneys held by the Trustee in trust for the payment of the principal of or interest on any Series 2019 Bonds and remaining unclaimed for one year after the principal of all the Outstanding Series 2019 Bonds has become due and payable (whether at maturity or by declaration as provided in the Indenture), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series 2019 Bonds became due and payable, will be repaid to the Authority free from the trusts created by the Indenture, and all liability of the Trustee with respect to such moneys will thereupon cease; provided, however, that before the repayment of such moneys to the Borrower as aforesaid, the Trustee may (at the cost of the Authority) first mail to the holders of Series 2019 Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Series 2019 Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Borrower of the moneys held for the payment thereof.

ESTIMATED SOURCES AND USES OF FUNDS; THE PROJECT*

The following table sets forth the estimated sources and uses of funds related to the Series 2019 Bonds.

	Series 2019A Bonds	Series 2019B Bonds	Total
Sources:			
Par Amount of Series 2019 Bonds*	\$ _____	\$ _____	\$ _____
Total Sources	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>
Uses*:			
Bond Proceeds Account	\$ _____	\$ _____	\$ _____
Refinancing of the Property Loan	_____	_____	_____
Refinancing of the Existing Facility Loan	_____	_____	_____
Capitalized Interest Fund	_____	_____	_____
Reserve Account	_____	_____	_____
Costs of Issuance Fund ⁽¹⁾	_____	_____	_____
Total Uses*	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

⁽¹⁾ Includes legal, title insurance, municipal advisor, trustee, Authority, underwriter's discount, and other miscellaneous costs of issuance.

* Preliminary, subject to change.

The Project

The proceeds of the Series 2019 Bonds will be used to (i) finance the acquisition, construction and equipping of the Facility; (ii) refinance existing debt used to acquire the land site upon which the School will be located and existing debt used to acquire the Existing Facility; (iii) fund a debt service reserve fund for the Series 2019 Bonds; and (iv) pay certain costs of issuance of the Series 2019 Bonds.



Professional Contracts

Architect. Moss Architects, Inc. (“Moss”) was founded in 1989 by David M. Moss and is one of the leading architectural firms in Southwest Louisiana. Since its inception, the firm has become known for its attention to quality and client satisfaction. The firm specializes in a wide variety of projects including education, healthcare, public buildings, offices, automotive dealerships, and financial institutions. Sustainable design is an important element of each project. Projects are energy efficient and environmentally compatible with their surroundings.

On behalf of the School, Moss is managing a public bidding process to select a contractor for the Facility. According to Louisiana public bidding laws, the project must be advertised three times before bids can be submitted. Prior to the receipt of bids, Moss delivered a Preliminary Opinion of Probable Cost of \$16,453,500 to the School.

The School advertised the project on November 1, 8, and 15 and received bids from contractors on December 4, 2019. The School received bids from four contractors in a range of \$15,769,700 to \$16,556,000. The

School is required to accept the lowest bid from qualified contractors and expects to award the contract the week of December 9. Bids from contractors deemed not to be qualified can be rejected by the School.

The Borrower expects to enter into a guaranteed maximum price contract with selected bidder in December 2019 in the amount of the winning bid for the construction of the Facility (the “GMP Contract”), which is expected to begin in January 2020. The GMP Contract will include payment and performance bonds.

Project Budget

An estimated breakdown of the costs is shown in the table below.

Summary of Project Costs

Land acquisition*	\$ 1,540,000
Hard costs (estimated, including GMP)	16,813,700
Soft costs**	1,202,512
Total	\$ 19,556,212

* *Land acquired previously with Property Loan to be refinanced with the 2019 Bonds.*

***A portion of the soft costs have been expended by the School and will be reimbursed from bond proceeds.*

Source: The Borrower

Series 2019 Bond proceeds are expected to be sufficient to fund the GMP, soft costs, and pre-development costs.

Appraisal

The McEnergy Company (the “Appraiser”) appraised the Property, which comprises a 10-acre tract of land, where the Facility will be constructed and prepared an original Appraisal Report (the “Original Appraisal”), dated July 20, 2018. In the Original Appraisal, the Appraiser valued the market value of the Property at \$2,200,000 using a land/site valuation as the basis for the land value. The Borrower has requested an updated appraisal, which is expected to be delivered prior to the sale of the Series 2019 Bonds. See “RISK FACTORS — Limitations on Value of the Facility and to Remedies Under the Mortgage” herein.

THE MANAGER

McNeese State University

Pursuant to the Management Agreement by and between the Borrower and McNeese State University (the “Manager”), dated as of June 27, 2018, the Manager shall be obligated to provide educational services necessary for the educational requirements of students at the School, in accordance with the educational goals, curriculum, methods of pupil appraisal, and education benchmarks as adopted by the Board of Trustees of the Borrower and required by the Louisiana Department of Education through BESE. The Manager is a publicly funded university under the management of the University of Louisiana System, a public constitutional corporation organized and existing under the laws of the State. The Manager has no liability with respect to Loan Repayments under the Loan Agreement or with respect to payments on the Series 2019 Bonds.

DEBT SERVICE SCHEDULE*

The annual debt service payment requirements of the Series 2019 Bonds is set forth below, assuming no optional or extraordinary redemptions.

Fiscal Year Ending June 30	Series 2019A Debt Service			Series 2019B Debt Service			Series 2019A & B Total Bond Debt Service		
	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020									
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
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2045									
2046									
2047									
2048									
2049									
2050									
2051									
2052									
2053									
2054									
2055									
2056									
2057									
2058									
Total									

Source: Underwriter.

* Preliminary, subject to change.

SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS

Limited Obligations of the Authority

The Series 2019 Bonds and interest thereon constitute special, limited obligations of the Authority and are payable solely from certain revenues derived by the Authority and from certain funds and accounts established and maintained under the Indenture. None of the Authority, any Authority trustee, member or any person executing the Series 2019 Bonds is liable personally on the Series 2019 Bonds or subject to any personal liability or accountability by reason of their issuance. The Authority is not obligated to advance any moneys derived from any source other than Payments (as defined below) and other assets pledged under the Indenture, whether for the payment of the principal, premium or interest with respect to the Series 2019 Bonds.

THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT AND THE MORTGAGE.

Payments Under the Indenture

The Authority will execute and deliver the Indenture and absolutely assign to the Trustee all of its rights, title and interest in and to the Payments (as defined below), the Loan Agreement, and the Mortgage and all moneys and investments in the funds established thereunder (except the Rebate Fund as established by the Indenture) (the "Trust Estate") for the equal and proportionate benefit, security and protection of all present and future registered owners of the Series 2019 Bonds. The Series 2019 Bonds are payable equally and ratably solely from the Payments. "Payments," under the Indenture, means (i) all Loan Repayments (as defined below) received by the Trustee (excluding Administrative Fees and Expenses (as defined in the Indenture)), including Eligible State Aid (as defined below) pursuant to the Blocked Account Agreement (as defined in the Loan Agreement), Additional Payments (as defined below) and all moneys received, if any, directly from, or on behalf of, the Borrower pursuant to the Loan Agreement; and (ii) all income derived from the investment of any money in any fund or account established pursuant to the Indenture. "Loan Repayments" under the Indenture means the amounts due and payable from the Borrower to the Authority pursuant to the Loan Agreement. See APPENDIX C – "PRINCIPAL SERIES 2019 BOND DOCUMENTS –THE INDENTURE" herein.

The Loan Agreement

The Authority and the Borrower will enter into the Loan Agreement pursuant to which the Authority will loan the proceeds from the sale of the Series 2019 Bonds to the Borrower, and the Borrower will agree to make Loan Repayments (as defined below) from the Revenues (as defined below) or any other legally available funds of the Borrower in amounts sufficient to provide for the payment in full of the interest on, premium, if any, and principal of the Series 2019 Bonds, and other amounts due under the Loan Agreement, as the same becomes due and payable.

Pursuant to the Loan Agreement, the Borrower agrees that, as long as any of the Series 2019 Bonds remain outstanding or any Loan Repayments or Additional Payments remain unpaid, to establish and maintain with Regions Bank, as depository bank ("Regions"), a bank deposit account that is a blocked account (a "Blocked Account") with standing instructions and direction to Regions for the payment of Loan Repayments and Additional Payments pursuant to the Loan Agreement from the Blocked Account in accordance with such instructions and directions. The Borrower covenants and agrees to direct BESE or any third party on its behalf to immediately deposit the State Aid that is paid from BESE into the Blocked Account, or to deposit such amounts into the Blocked Account itself.

The title to the Blocked Account shall be in the name of the Borrower, provided however, any changes to the standing instructions and directions to Regions shall require the written authorization of the Trustee. Immediately following the payment of Loan Repayments and Additional Payments pursuant to such standing instructions and direction, Regions shall have standing instructions to transfer the balance of all moneys remaining in the Blocked Account to a separate deposit account established by Borrower, in its sole discretion, with a commercial banking or other financial institution. The failure of the Borrower to maintain the Blocked Account shall be deemed to be a default under the Loan Agreement (and with respect to any terms which are used but not otherwise defined below, shall have the meanings set forth in the definitions contained in APPENDIX C – “PRINCIPAL SERIES 2019 BOND DOCUMENTS.”)

“Additional Payments” under the Loan Agreement means and shall include:

(a) All taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received pursuant to the Loan Agreement or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority, at the Borrower’s expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority;

(b) All reasonable fees, charges and expenses of the Dissemination Agent for services rendered under the Continuing Disclosure Agreement, as and when the same become due and payable;

(c) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(d) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the other Borrower Documents or the Indenture;

(e) All fees and expenses of the Rebate Analyst, and if a deposit is required to be made to the Rebate Fund as a result of any calculation made pursuant to the Indenture, the amount of such deposit, which shall be deposited in the Rebate Fund not later than the tenth day of the calendar month immediately following the date on which such calculation was made pursuant to the Indenture;

(f) Commencing on January 25, 2020, amounts due to the Repair and Replacement Reserve Fund pursuant to the Indenture;

(g) The Authority Issuance Fee, the Authority Annual Fee and the reasonable fees and expenses of the Authority in connection with the Loan Agreement, the Series 2019 Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Series 2019 Bonds or in connection with any litigation, investigation or other proceeding which may at any time be instituted involving this Loan Agreement, the Series 2019 Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the Loan Agreement or the Indenture; and

(h) The amount necessary to replenish any fund established under the Indenture, but only to the extent then required under the allocation of Revenues provisions of the Indenture.

“Eligible State Aid” means State Aid legally available to pay debt service on the Series 2019 Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State Aid. Under current and recent minimum foundation program formulas (which may be changed from time to

time without limit), “eligible” funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas.

“Loan Repayments” under the Loan Agreement means and shall include:

(a) until such time as the principal of and interest on the Series 2019 Bonds shall have been paid in full, or provisions made for such full payment in accordance with the provisions of the Indenture, an amount equal to the aggregate amount of interest payable by the Authority on the then Outstanding Series 2019 Bonds, on the next succeeding Interest Payment Date (subject to pro rata adjustment for payments prior to the first Interest Payment Date);

(b) on or before the maturity of the Series 2019 Bonds, an amount equal to the principal amount with respect to the Series 2019 Bonds; and

(c) on or before any redemption date, such amounts as shall, together with any other money available therefor, be sufficient to pay all amounts, if any, required to redeem the Series 2019 Bonds then due and payable pursuant to the provisions of the Indenture, including any related redemption premium.

“Revenues Available for Debt Service” means (a) for any Fiscal Year, all revenue, income, receipts and money received by the Borrower derived from the operation of the School, or received by the Trustee pursuant to the Blocked Account Agreement, that is legally available for payment of the obligations of the Borrower under the Loan Agreement, including Eligible State Aid; (b) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of the Series 2019 Bonds; (c) proceeds derived from (i) accounts receivable, (ii) securities and other investments, (iii) inventory and other tangible and intangible property, and (iv) contract rights and other rights and assets now or hereafter owned by the Borrower in connection with the School; and (d) rentals received from the lease of the Facility. Any other income, revenue, receipts, contributions or other monies received by the Borrower not specifically described in the immediately preceding sentence shall not constitute Revenues Available for Debt Service.

“School” means Lake Charles College Prep, the charter school operating pursuant to the Charter, or any successor permitted under the Loan Agreement, the Mortgage and the laws of the State.

“State Aid” means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995(A)(1), or other moneys appropriated to the by the State or any agency thereof to the Borrower in connection with the School.

The Loan Agreement and the Mortgage contains various covenants (including reporting requirements), representations and warranties and other conditions. Certain of such covenants include:

- (a) restrictions on the use of the Property as a public charter or traditional public school;
- (b) compliance by the Borrower with applicable laws, including all environmental laws;
- (c) Borrower shall maintain or cause to be maintained insurance required under the Loan Agreement, and all costs incurred by Borrower for insurance shall be deemed part of the Expenses of the Loan Agreement;
- (d) indemnification to the Authority and the Trustee pursuant to the Loan Agreement terms; and
- (e) financial and operational covenants described below (and with respect to such covenants, any terms which are used but not otherwise defined below, shall have the meanings set forth in the definitions contained in APPENDIX C – “PRINCIPAL SERIES 2019 BOND DOCUMENTS – THE LOAN AGREEMENT.”)

i. Debt Service Coverage Ratio. The Borrower covenants to calculate annually its Debt Service Coverage Ratio (as defined below) for each Fiscal Year commencing with the Fiscal Year ending June 30, 2021 based on the School’s audited financials included in the Borrower’s audited combined financial statements for such

Fiscal Year and file such reports as required. See “Reporting Requirements” in paragraph “(v)” below. The Borrower also covenants to maintain its Net Operating Revenues so that its Debt Service Coverage Ratio, as applied to the School’s financials, at the end of each Fiscal Year (commencing with the Fiscal Year ending June 30, 2021) is not less than 1.10 to 1.00; provided that (except as provided below), the Borrower’s failure to achieve the required Debt Service Coverage Ratio will not constitute an event of Default under the Loan Agreement if the Borrower promptly engages an Independent Consultant to prepare a report, to be delivered to the Borrower and the Trustee within ninety (90) days of engagement, with recommendations for meeting the required Debt Service Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year, and the Borrower agrees that it will consider the recommendations of the Independent Consultant. The Borrower will not be obligated to retain such an Independent Consultant more often than once during any twenty-four month period. Notwithstanding the foregoing, the Borrower’s failure to achieve a Debt Service Coverage Ratio of 1.00 to 1.00 will constitute an event of Default under the Loan Agreement.

“Debt Service Coverage Ratio” means for any period of time the ratio determined by dividing (i) the Net Operating Revenues (as defined below), by (ii) the amount of Debt Service Requirements on the Series 2019 Bonds.

“Net Operating Revenues” means Gross School Revenues minus Operating Expenses before (i) depreciation, (ii) amortization and (iii) Debt Service Requirements under the Loan Agreement, as determined in accordance with accounting principles accepted under the Code for federal income tax filing purposes; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Borrower; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses on investments that do not result in the receipt or expenditure of cash; (f) nonrecurring items which involve the receipt, expenditure or transfer of assets; (g) any revenues which are treated as extraordinary in accordance with generally accepted accounting principles; (h) proceeds of any Indebtedness; (i) the proceeds of any sale, transfer or other disposition of any of the Borrower’s assets; and (j) any condemnation or any other damage award received by or owing to the Borrower.

“Operating Expenses” means, except as provided below, all unrestricted expenses of the Borrower relating to the operation of the School, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense, administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the School, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the School not otherwise mentioned in the Loan Agreement, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Borrower. “Operating Expenses” shall exclude, however, (i) depreciation and amortization, (ii) Debt Service Requirements on any Long-Term Indebtedness of the Borrower, related to the School and (iii) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles.

“Gross School Revenues” means all unrestricted operating revenues of the Borrower (including unrestricted donations or grants to the extent received) relating to the operation of the School, including, without limitation, State Aid or revenues received from other state or local sources.

ii. Liquidity Covenant. The Borrower shall, commencing with the Fiscal Year ending on June 30, 2021, calculate its Days Cash on Hand (as defined below) for the Borrower, as related to the School, based upon its audited financial statements for such Fiscal Year and file such reports with Trustee. See “Reporting Requirements” in paragraph “(v)” below. For each calculation date, the Borrower will maintain Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than 45 days.

“Days Cash on Hand” means (i) the sum of Cash and Cash Equivalents, as shown on the School’s audited financials included in the Borrower’s audited combined financial statements for each Fiscal Year, and any State Aid accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year

“Cash on Hand”); divided by (ii) the Average Daily Expenses (as calculated for the most recent Fiscal Year ending before such date).

“Average Daily Expenses” shall mean (A) cash requirements during such Fiscal Year (excluding from such calculation all depreciation and other non-cash items), and including within such calculation (i) all Operating Expenses for such Fiscal Year, and (ii) the maximum sum of Debt Service Requirements on any Long Term Indebtedness payable under the Loan Agreement for that year or any future year, divided by (B) 365.

The Borrower shall provide a certificate to the Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether the Borrower has met the requirement set forth in this definition. If the certificate indicates that such cash balance requirement has not been met, the Borrower covenants to retain an Independent Consultant at the expense of the Borrower, within 90 days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Any Independent Consultant so retained shall be required to submit such recommendations to the Borrower and the Trustee within 90 days after being so retained. The Borrower agrees that it will consider the recommendations of the Independent Consultant. The Borrower shall not be obligated to retain such an Independent Consultant more often than once during any twenty-four month period.

No proceeds of any Indebtedness shall be considered unrestricted available cash for purposes of such calculation (other than the proceeds of any working capital loans made to bridge deferrals in State payments).

In the event the Borrower fails to have such an amount on deposit, it shall not be a default or event of Default under the Loan Agreement.

iii. Approval of Consultants. Whenever the Borrower is required to retain or engage an Independent Consultant due to covenant non-compliance, such Independent Consultant will be engaged in the manner as set forth in the Loan Agreement. See “— Liquidity Covenant” and “— Debt Service Coverage Ratio” herein.

Upon the selection by the Borrower of an Independent Consultant as required under the provisions of the Loan Agreement, the Borrower will notify the Trustee of such selection. The Trustee is required to, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the Holders of all Outstanding Bonds of such selection. Such notice (which shall be provided by the Borrower) will (i) include the name of the Independent Consultant and a brief description of the Independent Consultant, (ii) state the reason that the Independent Consultant is being engaged including a description of the covenant(s) of the Loan that require the Independent Consultant to be engaged, and (iii) state that the Holder of the Outstanding Bonds will be deemed to have consented to the selection of the Independent Consultant named in such notice unless such Holder submits an objection to the selected Independent Consultant in writing (in a manner acceptable to the Trustee) to the Trustee within 15 days of the date that the notice is sent to the Holders. No later than two Business Days after the end of the 15-day objection period, the Trustee is required to notify the Borrower of the number of objections. If 66.6% or more in aggregate principal amount of the Holders of the Outstanding Bonds have been deemed to have consented to the selection of the Independent Consultant, the Borrower is required to engage the Independent Consultant within three Business Days. If 33.4% or more in aggregate principal amount of the Holders of the Outstanding Bonds have objected to the Independent Consultant selected, the Borrower will select another Independent Consultant which may be engaged upon compliance with the procedures described in the Loan Agreement.

iv. Limitations on the Borrower’s Indebtedness Secured by Revenues Available for Debt Service. The Borrower covenants that it will not incur, assume or guarantee (“incur”), any Indebtedness (secured by the Revenues Available for Debt Service) on behalf of the School, except Indebtedness with respect to purposes specifically benefiting the School, and except as provided below. In addition to the following limitations, the Borrower covenants that the aggregate principal amount outstanding on Nonrecourse and Short-Term Indebtedness in any Fiscal Year shall not exceed fifteen percent (15%) of the Borrower’s Operating Expenses related to the School for that Fiscal Year.

As defined in the Indenture, “Indebtedness” means all obligations for borrowed money, installment sales and capitalized lease obligations, incurred or assumed by any Person, including Guaranties, Long-Term

Indebtedness, Short-Term Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed.

(a) Nonrecourse Indebtedness. To the extent permitted by applicable law and if no event of Default under the Loan Agreement exists, or an event that with the giving of notice or passage of time or both would constitute an event of Default under the Loan Agreement, has occurred and is continuing, the Borrower may incur or assume Nonrecourse Indebtedness (as defined below).

“Nonrecourse Indebtedness” means all Indebtedness with respect to which the Borrower is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor, against all or any part of the Facility in order to pay, satisfy or discharge all or any part of the Indebtedness.

(b) Short-Term Indebtedness. The Borrower may incur Short-Term Indebtedness (as defined below) for working capital purposes as in its judgment is deemed expedient; provided however, that Short-Term Indebtedness in any Fiscal Year shall not exceed fifteen percent (15%) of the Borrower’s Operating Expenses related to the School for that Fiscal Year.

“Short-Term Indebtedness” means all Indebtedness having an original maturity less than or equal to one year and not renewable at the option of the Borrower for a term greater than one year from the date of original incurrence or issuance unless, by the terms of such Indebtedness, no Indebtedness is permitted to be outstanding for a period of at least fifteen (15) consecutive days during each Fiscal Year.

(c) Long-Term Indebtedness. The proceeds of any Long-Term Indebtedness incurred by the Borrower and secured by the Revenues Available for Debt Service will be used to finance improvements to the Facility or additions thereto, or the acquisition or installation of equipment therein, or the acquisition, construction and/or renovation of an additional school facility of the Borrower related to the School and/or the acquisition or installation of equipment therein.

“Long-Term Indebtedness” means Indebtedness other than Short-Term Indebtedness.

(1) The Borrower will not incur Long-Term Indebtedness, unless at the time such Long-Term Indebtedness is incurred:

(A) the Borrower will furnish to the Trustee a written report stating that the Debt Service Coverage Ratio in the Fiscal Year preceding the date on which the proposed Long-Term Indebtedness is to be incurred was equal to or greater than 110%; and

(B) The Borrower will furnish to the Trustee a written report of an Independent Consultant to the effect that the estimated Debt Service Coverage Ratio (incorporating Net Operating Revenues in connection with the Property to be financed by the proposed Long-Term Indebtedness and the Debt Service Requirement for the proposed Long-Term Indebtedness, but excluding the Debt Service Requirement for any Outstanding Long-Term Indebtedness to be refinanced by the proposed Long-Term Indebtedness) for each of the three years following the Fiscal Year in which the Property financed with the proceeds of such Long-Term Indebtedness is placed in service will not be less than 1.20x; and

(2) Before the Borrower may incur or otherwise become liable in respect of any Long-Term Indebtedness, the Borrower will furnish the Trustee both (A) a certificate which will state the general purpose for which such Long-Term Indebtedness is to be incurred, the principal amount of Long-Term Indebtedness to be incurred, the maturity date or dates thereof, and the interest rate or rates with respect thereto; and (B) an Opinion of Counsel to the Borrower to the effect that all conditions precedent in the Loan Agreement specified for incurring such Long-Term Indebtedness have been satisfied.

(d) Other Indebtedness. The Borrower may incur any Indebtedness not secured by the Facility, subject to the Mortgage, or payable from Revenues Available for Debt Service.

v. Reporting Requirements. The Loan Agreement contains reporting requirements which are in addition to those set forth in the Continuing Disclosure Agreement, a form of which is attached as APPENDIX D –

“FORM OF CONTINUING DISCLOSURE AGREEMENT” hereto. The reporting requirements under the Loan Agreement are as follows:

(a) Audits. The Borrower agrees that it will have its books and records audited (in accordance with generally accepted accounting principles) annually, commencing with the Fiscal Year ending June 30, 2020, by an Accountant as soon as practicable after the close of such Fiscal Year, and shall furnish within 180 days after the end of such Fiscal Year to the Trustee, a copy of the audit report including the annual combined financial statements of the Borrower that includes the audited financials of the School for such Fiscal Year, together with a copy of any management letter delivered by the auditors. The submission shall also contain the calculation of the Borrower’s Debt Service Coverage Ratio and Days Cash on Hand for such Fiscal Year (when applicable) and be accompanied by (i) a certificate signed by the Borrower’s executive director, chief financial officer or board president (and including supporting calculations) which confirms compliance with the Debt Service Coverage Ratio requirement and any other financial covenants required to be satisfied by the Borrower for such Fiscal Year period or as of the last day of such Fiscal Year, and (ii) a copy of all annual charter school reports required to be prepared by the Borrower, related to the School, under Louisiana law. The Borrower will notify the Trustee in writing of a change in its Accountant stating the reasons for such change.

(b) Financial Statements; Reports; Annual Certificates. In addition to its obligations in the Continuing Disclosure Agreement to provide certain financial information and operating data (See APPENDIX D – “FORM OF CONTINUING DISCLOSURE AGREEMENT” herein), the Borrower agrees that it will maintain proper books of records and accounts of the Facility with full, true and correct entries of all of its dealings substantially in accordance with generally accepted accounting principles, and shall further provide such other data and information as may reasonably be requested by the Trustee from time to time.

In addition, the Borrower shall provide to the Trustee annually, together with the Borrower’s combined financial statements for the immediately preceding Fiscal Year, a copy of the School’s annual budget for the following Fiscal Year and the enrollment data provided to the State of Louisiana under the Charter School Law each time a student count is prepared and filed with the State for such purposes.

The Borrower shall provide the Trustee with notice of any threatened termination of any license, charter or other official approval or accreditation which is material to the activities of the School, or of the commencement of any litigation or other governmental or judicial proceeding in which an outcome adverse to the Borrower could result in a judgment in excess of available insurance coverage or otherwise have a material adverse effect on the operations or financial condition of the School, and any other event which reasonably could be expected to have a material adverse effect on the operations or financial condition of the Borrower, within five Business Days after the Borrower has knowledge of such threatened termination, the commencement of such litigation or proceeding or the occurrence of such other event.

The Borrower will deliver to Trustee by the date the annual audited financial statements of the Borrower are delivered as described above a certificate executed by the Borrower’s president or chief financial officer stating that:

(1) A review of the activities of the Borrower, related to the School, during such Fiscal Year and of performance under the Loan Agreement has been made under such person’s supervision;

(2) The Borrower is maintaining in full force and effect the insurance coverages required of it by the Loan Agreement;

(3) The Borrower’s president or chief financial officer, as the case may be, is familiar with the provisions of the Loan Agreement and, based on such review and familiarity, the Borrower has fulfilled all of its obligations thereunder throughout the immediately preceding Fiscal Year and there have been no Defaults or events of Default under the Loan Agreement or, if there has been a Default or event of Default in the fulfillment of any such obligation in such calendar quarter or Fiscal Year, as the case may be, specifying each such Default or event of Default known to such person and the nature and status thereof and the actions taken or being taken to correct such Default or event of Default.

The Borrower will permit the Trustee to discuss the affairs, finances and accounts of the Borrower or any information the Trustee may reasonably request with appropriate officers of the Borrower, and will grant the Trustee access to the facilities, books and records related to the improvements or the School on any Business Day during normal business hours upon reasonable prior notice.

vi. Insurance and Condemnation Proceeds. If all amounts in the Insurance and Condemnation Proceeds Fund, as defined and established under the Indenture, are not sufficient to retire all Outstanding Series 2019 Bonds, the Trustee shall not transfer said amounts to the Special Redemption Account, as defined and established under the Indenture, unless the Borrower shall provide the Trustee a report of an Independent Consultant showing that the Debt Service Coverage Ratio at the end of each of the three Fiscal Years immediately following such transfer is projected to be not less than 1.00x. In the event such report shows that projected Revenues Available for Debt Service will not meet such requirement, the Borrower shall apply all amounts in the Insurance and Condemnation Proceeds Fund to the repair or replacement of the Facility as provided in the Loan Agreement, unless the Borrower shall file a further report of an Independent Consultant showing that even after making such repair and replacement, the Debt Service Coverage Ratio at the end of each of the three Fiscal Years immediately following such repair and replacement is projected to be not less than 1.00x, in which event the Trustee shall transfer all moneys in the Insurance and Condemnation Proceeds Fund to the Special Redemption Account established under the Indenture.

The Mortgage

For purposes of this section, “Property” means the fee estate, all current and hereafter acquired rights of the Borrower in all buildings, structures, improvements, other constructions and fixtures, and all additions, substitutions, and proceeds of the Property, in each case, relating to the operation of the School.

To secure the payment of the Loan, the Borrower will enter into a Multiple Indebtedness Mortgage, Assignment of Revenues and Security Agreement dated the date of delivery of the Series 2019 Bonds (the “Mortgage”) which will secure payment and performance of the Borrower’s obligations with respect to the Series 2019 Bonds. The Borrower will obtain, at its own cost and expense, an ALTA policy or policies of title insurance regarding the Property, or an endorsement to such policy at the time of and dated as of the date of issuance of the Series 2019 Bonds in an aggregate amount not less than the aggregate principal amount of the Series 2019 Bonds to be issued. The title policy will be payable to the Trustee, insuring the title of the Borrower to the Property, subject only to Permitted Liens, and will be issued by a title insurance company qualified to do business in the State.

Pursuant to the Mortgage, the Trustee agrees that it shall not, directly or indirectly, take any action which would result in the Property being used for purposes other than a public charter school or traditional public school. In the event of default under the Indenture or the Loan Agreement, the Trustee, on behalf of the bondholders, subject to the Mortgagee’s rights, as Trustee, to indemnification satisfactory to the Mortgagee, with all due haste, will take all necessary action to identify a public charter or traditional public school to operate the Property and assume the obligations of the Borrower under the Loan Agreement, including, but not limited to, consultations with BESE and the Calcasieu Parish School Board (“CPSB”). In no event may the Trustee foreclose on and sell the Property without written affirmation from BESE and CPSB that the requirement to operate the Property as a public charter school or a traditional public school has been met or waived.

Notwithstanding the preceding paragraph, the exercise of default remedies under the Mortgage by the Trustee are subject to Louisiana law regarding the closure of charter schools, La. R.S.17:3995(E), and the disposition of charter school assets that have been financed with tax-exempt bonds, R.S. 17:3982, as well as policies and regulations adopted by BESE pursuant to the aforementioned Louisiana statutes. These laws and regulations provide in pertinent part the following: (x) if the School closes, assets or cash on hand attributable to state public funds must be transferred to BESE or disposed of, as authorized or directed by BESE; and all assets and cash on hand attributable to private funds must remain the property of the School, if the inventory or records of the charter operator demonstrate that the assets were purchased with private funds. If the records of the School fail to clearly establish whether a particular asset was purchased with public funds or private funds, ownership of the asset will revert to BESE. In no event shall the Property be used for any purpose other than the purposes permitted by the Mortgage or applicable law and regulations. See “RISK FACTORS — Limitations on Value of the Facility and to Remedies Under the Mortgage” herein.

Allocation of Revenues

The Trustee will deposit the Loan Repayments to the Revenue Fund. On or before the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) calendar day of the month, commencing June 25, 2020, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee will establish and maintain within the Revenue Fund) and then to the Rebate Fund, the following amounts, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Payments sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

(1) To the Interest Account, one-sixth of the aggregate amount of interest becoming due and payable during the next succeeding Interest Payment Date on all Series 2019 Bonds then Outstanding, until the balance in said account is equal to said aggregate amount of interest, provided that with respect to payment of interest coming due and payable on June 1, 2020, such transfers shall take into account amounts transferred from the Capitalized Interest Fund as set forth in the Indenture;

(2) On and after June 25, 2020, to the Principal Account, one-twelfth (1/12) of the aggregate amount of principal becoming due and payable on the Outstanding Series 2019 Bonds on the next Principal Payment Date until the balance in said Principal Account is equal to said aggregate amount of such principal and Mandatory Sinking Account Payments;

(3) To the Reserve Account (i) one-twelfth (1/12) of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), provided that no deposit need be made into the Reserve Account if the balance in said account is at least equal to the Reserve Account Requirement, and (ii) in the event the balance in said account will be less than the Reserve Account Requirement due to valuation of the investment securities deposited therein in accordance with the Indenture, the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);

(4) (A) Beginning on January 25, 2020 and each month thereafter through and including December 25, 2022 to the Repair and Replacement Reserve Fund, monthly deposits in the amount of \$2,780, plus 1/12 of any amount withdrawn from the Repair and Replacement Reserve Fund during the 12 months prior to the transfer date; provided that in no event shall any such deposit be made to the extent such deposit would cause the balance on deposit in the Repair and Replacement Reserve Fund to be in excess of the Repair and Replacement Reserve Fund Requirement (the Repair and Replacement Reserve Fund Requirement being an amount equal to \$100,000 as adjusted by any recommended amount in the Capital Needs Assessment described below under the subheading “–Repair and Replacement Reserve Fund”); and

(B) Beginning on January 25, 2023, to the Repair and Replacement Reserve Fund, monthly deposits, if any, in the amount of one-twelfth of any amount withdrawn from the Repair and Replacement Reserve Fund during the twelve months prior to the transfer date plus one-sixtieth of any additional amounts required to be deposited in the Repair and Replacement Reserve Fund due to a change in the Repair and Replacement Reserve Fund Requirement made pursuant to the Loan Agreement; provided that in no event shall any such deposit in (A) or (B) described in this paragraph be made to the extent such deposit would cause the balance on deposit in the Repair and Replacement Reserve Fund to be in excess of the Repair and Replacement Reserve Fund Requirement.

(5) To the Rebate Fund, such amounts as are required to be deposited therein by the Indenture (including the Tax Certificate).

(6) To the Fees Account, the amounts deposited by the Borrower for 1/12th of the scheduled annual Administrative Fees and Expenses, plus any other amounts required to pay any other Administrative Fees and Expenses coming due and payable as of the date of such deposit.

Any moneys remaining in the Revenue Fund after the foregoing transfers will be transferred on June 1 of each year, beginning on June 1, 2020 by the Trustee to the Borrower free and clear of the lien of the Indenture. See APPENDIX C – “PRINCIPAL SERIES 2019 BOND DOCUMENTS – THE LOAN AGREEMENT” herein.

Reserve Account

The Indenture establishes a Reserve Account (the “Reserve Account”) within the Revenue Fund which is maintained as a debt service reserve fund available to pay principal of or interest on the Series 2019 Bonds if amounts in the Interest Account or Principal Account (together with any other funds available) are insufficient for the payment or redemption of Outstanding Series 2019 Bonds. Amounts in the Reserve Account are required to be maintained in an aggregate amount equal to the Reserve Account Requirement. The “Reserve Account Requirement” means as of any date of calculation, an amount which shall be equal to the least of (a) ten percent (10%) of the proceeds of the Series 2019 Bonds; (b) maximum annual debt service with respect to the Series 2019 Bonds Outstanding, (c) one hundred twenty-five percent (125%) of average annual debt service with respect to the Series 2019 Bonds, or (d) for the last Series 2019 Bond Year only, the total debt service with respect to Series 2019 Bonds Outstanding. Annual debt service and average annual debt service, for purposes of this definition, shall be calculated on the basis of twelve-month periods ending on June 1 of any year in which Series 2019 Bonds are Outstanding.

Amounts on deposit in the Reserve Account shall be valued by the Trustee at their fair market value each July 1, and the Trustee shall notify the Borrower of the results of such valuation. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is less than one hundred percent (100%) of the Reserve Account Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Reserve Account required by the Indenture. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is greater than the Reserve Account Requirement, the Trustee shall withdraw the amount of such excess from the Reserve Account and transfer such amount to the Revenue Fund.

Repair and Replacement Reserve Fund

Under the Indenture, the Trustee will establish a Repair and Replacement Reserve Fund (the “Repair and Replacement Reserve Fund”) to be funded in the amounts and on the dates described herein in clause (4) under “SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2019 BONDS – Allocation of Revenues” above. Amounts in the Repair and Replacement Reserve Fund may be disbursed to pay costs of capital items not budgeted as ordinary maintenance and repair costs of the Facility.

Pursuant to the Loan Agreement, the Borrower agrees that no later than January 30, 2026 and each fifth anniversary thereafter, the Borrower shall engage an Independent Facilities Consultant which shall, within 60 days of engagement and each fifth anniversary thereafter, as applicable, provide (i) a Capital Needs Assessment (as defined below) and (ii) recommendations as to any required change in the Repair and Replacement Reserve Fund Requirement in order to provide for the proper maintenance and upkeep of the Facility. Within ninety (90) Business Days of its receipt of the Capital Needs Assessment, the Borrower shall either (i) accept the recommendations of the initial Independent Facilities Consultant or (ii) engage and immediately accept the recommendations (which shall be made within 90 days of such engagement) of a different Independent Facilities Consultant in the event the recommendations outlined in the initial Capital Needs Assessment are deemed by the Borrower to be unreasonable or inconsistent with operation and maintenance practices employed at the School.

“Capital Needs Assessment” means an examination of and report on the physical condition of the Facility conducted by an Independent Facilities Consultant.

“Independent Facilities Consultant” means a firm (but not an individual) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the Borrower or any affiliate thereof and (3) is not connected with the Borrower or any affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Borrower, qualified to pass upon questions relating to the capital maintenance requirements of facilities of the type or types operated by the Borrower and having a favorable reputation for skill and experience in the financial affairs of such facilities.

When (i) the amount of principal of, and premium, if any, and interest on the Outstanding Series 2019 Bonds is equal to or less than the sum of the balance of the Revenue Fund, the balance of the Reserve Account, the balance of the Redemption Fund and the balance of the Repair and Replacement Reserve Fund, and (ii) all other amounts owed under the Loan Agreement and the Indenture shall have been paid, moneys held in the Repair and Replacement Reserve Fund may be deposited into the Revenue Fund and credited against payments of Loan Repayments required under the Loan Agreement.

CHARTER SCHOOL ESTABLISHMENT AND OPERATION

General

This section provides a brief overview of Louisiana’s system for funding charter schools. Prospective purchasers of the Series 2019 Bonds should note that the overview contained below and the summary of relevant law noted by cross-reference in the sections that follow are provided for the convenience of prospective purchasers but are not and do not purport to be comprehensive. Additional information regarding various aspects of charter school funding in Louisiana is available on numerous State-maintained websites and through other publicly available sources.

In 1995, Louisiana’s initial charter school law established a pilot program to allow eight school districts to voluntarily open charter schools. In 1997, the law was amended to expand the program, allowing BESE, as well as local school boards to act as charter school authorizers. Charter schools are public schools funded through state and federal dollars and are required to participate in the state’s accountability program, including standardized testing.

Under State law, charter schools are largely independent schools operating as part of the public school system, albeit with greater freedom for innovation. A charter school may provide instruction in any of grades kindergarten through twelfth grade (“K–12”), as its charter permits. A charter school is commonly created or organized by a group of teachers, parents and community leaders, or a community-based organization. Specific goals and operating procedures for the charter school are detailed in a “charter” granted by the charter school authorizer.

Charter schools in the State are created pursuant to Title 17, Chapter 42 of the Louisiana Revised Statutes of 1950, as amended (the “Charter School Law”). Accordingly, a charter school may not charge tuition and shall not be supported by or affiliated with any religion or religious organization or institution; however, a charter school may receive from any such organization or institution support or student services, such as mentoring, tutoring, or fund-raising support.

The Charter School Law provides for six types of charter schools*:

(i) Type 1, which means a new school operated as the result of and pursuant to a charter between the nonprofit corporation created to operate the school and a local school board. Within such Type 1 charter schools, only pupils who would be eligible to attend a public school operated by the local school board within the same city or parish will be eligible to attend as provided in the charter.

(ii) Type 2, which means a new school or a preexisting public school converted and operated as the result of and pursuant to a charter between the nonprofit corporation created to operate the school and BESE. Prior to the creation of such a charter to convert a preexisting school, it shall be approved by the professional faculty and staff of the preexisting school and by the parents or guardians of children enrolled in the school as provided in Louisiana R.S. 17:3983(C). Within such Type 2 charter schools, pupils who reside within the state will be eligible to attend as provided in the charter. Creation of a Type 2 charter school shall comply with the provisions of Louisiana R.S. 17:3983(A)(2)(a)(i).

(iii) Type 3, which means a preexisting public school converted and operated as the result of and pursuant to a charter between a nonprofit corporation and the local school board. Prior to the creation of such a charter, the local school board may require approval of a proposal to create such a charter by the members of the faculty and staff of the preexisting school who are certified by the state board and by the parents or guardians of

* Source: La. Rev. Stat. Ann. § 17:3973 (West, Westlaw through 2018 Third Extraordinary Session).

children enrolled in the school as provided in Louisiana R.S. 17:3983(C). Within such Type 3 schools, only pupils who would be eligible to attend a public school operated by the local school board granting the charter, or pupils from the same area as those permitted to attend the preexisting school will be eligible to attend as provided in the charter.

(iv) Type 3B, which means a former Type 5 charter school transferred from the Recovery School District to the administration and management of the transferring local school system pursuant to Louisiana R.S. 17:10.5 or 10.7 and rules adopted by BESE. The local school board shall permit a Type 3B charter school to remain in the facility in which it was located at the time of transfer or shall provide the Type 3B charter school with another facility for use. Pursuant to rules and regulations adopted by BESE, BESE may require a Type 3B charter school to participate in unified processes common to other public schools located in the same parish or school district boundaries that are critical to providing equity and access to students and families, such as processes for student enrollment, expulsion, and transportation

(v) Type 4, which means a preexisting public school converted and operated or a new school operated as the result of and pursuant to a charter between a local school board and BESE. Prior to the creation of such a charter to convert a preexisting school, the state board may require approval of a proposal to create such a charter by the professional faculty and staff of the preexisting school and by the parents or guardians of children enrolled in the school as provided in Louisiana R. S. 17:3983(C). Within such Type 4 schools, unless an agreement with another city, parish, or other local public school board is reached to allow students to attend the charter school, only pupils who would be eligible to attend a public school operated by the local school board or pupils from the same areas as those permitted to attend the preexisting school will be eligible to attend as provided in the charter.

(vi) Type 5, which means a preexisting public school transferred to the Recovery School District as a school determined to be failing pursuant to Louisiana R.S. 17:10.5 or 10.7 and operated as the result of and pursuant to a charter between a nonprofit corporation and BESE. The chartering authority shall review each Type 5 charter proposal in compliance with the Principles and Standards for Quality Charter School Authorizing as promulgated by the National Association of Charter School Authorizers. Except as otherwise provided in Louisiana R.S. 17:10.7 or 1990, and notwithstanding the provisions of Louisiana R.S. 17:3991(B)(1), within such Type 5 charter school, only pupils who would have been eligible to enroll in or attend the preexisting school under the jurisdiction of the city, parish, or other local public school board or other public school entity prior to its transfer to the Recovery School District may attend. However, all such pupils shall be eligible to attend notwithstanding any other provision of R.S. 17:3973.

In addition to pupils who are eligible to enroll pursuant to the provisions above, any student who is eligible to participate in a school choice program established by the prior system shall be permitted to enroll in a Type 5 charter which has capacity for another student in the appropriate grade. Maximum capacity by grade shall be provided in the charter agreement.

No member of BESE shall be a member of the governing or management board of any Type 5 charter school. No member of any city, parish, or other local public school board shall be a member of the governing or management board of any Type 5 charter school within the jurisdictional area of such city, parish, or other local public school board.

No member of a governing or management board of any Type 5 charter school shall be an elected official as defined by Louisiana R.S. 42:1102(9). No member of such a board shall have been an elected official for a period of at least one year prior to appointment to such board.

A Type 5 charter school that is transferred from the Recovery School District to the administration and management of the transferring local school system pursuant to Louisiana R.S. 17:10.5 or 10.7 and rules adopted by BESE shall no longer be determined to be failing and shall be converted to a Type 3B charter school.

The Borrower petitioned BESE for a charter to operate the School as a public school pursuant to State law. BESE approved the petition of the Borrower for a Type 2 charter to open a 9th through 12th grade public charter school to be operated within Lake Charles, Louisiana. The charter went into effect July 1, 2014. BESE agreed to renew the School's charter for an additional three-year term on July 1, 2019. See "RISK FACTORS – Specific Risks of Charter Schools" herein.

Chartering Authority

The authorizer is the entity that enters into a contract with the charter school operator. In Louisiana, only BESE and local school boards are currently able to authorize charter schools. Once approved and the charter school is operational, the authorizer monitors the financial and academic performance of the school through frequent communication and site visits and regular review of financial and program documents. Authorizers hold schools accountable and renew or end charters based on school performance.

Elements of a Charter Petition

The purpose of a charter school application is to assess the readiness of the proposed charter school to produce high-quality student outcomes exceeding the results that charter schools must achieve to remain in operation. Each charter petition should contain reasonably comprehensive descriptions of the proposed school, including, but not limited to, such information as follows:

1. The mission and vision of the school.
2. An explanation of why the school would be important to the community.
3. Demonstration through the use of data that the student population that the school wishes to serve exists.
3. A description of the school's recruitment strategy and recruitment plan, including any evidence that demonstrates that parents and guardians have committed to enrolling their children in the school.
4. An explanation of how the school will set, and measure progress towards, performance goals that put students on a path towards achieving the school's vision.
5. The charter school's governance structure and processes.
6. The qualifications of the school leader or member of the school leadership team.
7. Information about the curriculum the school will use and why such curriculum was chosen, as well as the interim assessments to be used and how the interim assessments align with the curriculum.
8. A description of the culture the school wishes to establish and practices that will foster such culture, as well as behavioral expectations and practices that will uphold those expectations.
9. The manner in which budgeting and annual financial audits will be conducted, and the manner in which the charter school will implement accounting and control system checks and balances.
10. A detailed plan for special student populations, including a special education plan and English Learner plan.

Charter Revocation

Charter schools offer teachers, parents and community members the opportunity to create new public schools in response to community needs. In return, these chartered schools agree to be held accountable by their authorizer for student performance outcomes. If the charter school fails to produce the promised student outcomes, the authorizer may intervene in a variety of ways, and, as a last resort, can close the school. Quality charter school authorizing is the linchpin of the charter promise of accountability for results and the creation of quality educational opportunities. While the authorizer is not responsible for the ultimate success or failure of a charter school, they can have a major impact on that outcome by providing strong oversight and accountability.

Pursuant to La. R.S. 17: 3992, the authorizer may act to terminate or not renew the School’s charter upon a finding that the School:

- committed a material violation of provisions of its charter;
- failed to meet or pursue within agreed timelines academic or other educational results contained in its charter;
- failed to meet generally accepted accounting standards of fiscal management; or
- violated laws.

A charter may also be terminated and revoked immediately if BESE determines that the health, safety, or welfare of the students is threatened.

STATE FUNDING OF EDUCATION

This section provides a brief overview of Louisiana’s system for funding charter schools. Prospective purchasers of the Series 2019 Bonds should note that the overview contained below and the summary of relevant law noted by cross-reference in the sections that follow are provided for the convenience of prospective purchasers but are not and do not purport to be comprehensive. Additional information regarding various aspects of charter school funding in Louisiana is available on numerous State-maintained websites and through other publicly available sources.

General*

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program (“MFP” or “State Aid”). The Louisiana Constitution requires BESE to annually develop and adopt a formula which determines the cost of a minimum foundation program of education in all public elementary and secondary schools as well as to equitably allocate the funds to parish and city school systems. Once BESE adopts the formula, the Legislature approves it by concurrent resolution (the “MFP Resolution”) without making changes to the formula.

The MFP combines local and state revenue under the formula established by BESE to ensure that every student in Louisiana receives at least a minimum foundation of education. The State funding in the MFP comes from an appropriation by the State Legislature. Funding through the MFP is provided to school districts as a block grant, and funding is not differentiated on a per-grade basis. However, after satisfying all mandated requirements, school districts have the flexibility to spend the funding to meet the needs of their schools and students. See “MFP Expenditures” below. The total MFP allocation in 2019-2020 totals over \$3.85 billion and supports over 177 school districts and schools. The current formula has four sections or “levels.”

(i) Level 1:

The Level 1 calculations utilize student counts and special student characteristics as the basis for determining the cost of education in every community across the state. The upcoming fiscal year is funded based on the student count taken on the previous February 1. Level 1 allocates approximately 67% of the total MFP allocation for the 2018-19 MFP allocation. The State and Local Base Cost Per Pupil Amount (the “Base Cost Per Pupil Amount”) is the amount utilized as a starting point for the calculation of the cost of education in the school districts and schools across the state.

- In 2019-20, the MFP formula included a 1.38% increase to the Base Cost Per Pupil Amount.
- From 2014-15 to 2018-19, the Base Cost Per Pupil Amount remained at \$3,961. At the same time, the legislature appropriated additional funding for K-12 education outside of the formula.
- From 2009-10 to 2013-14, the Base Cost Per Pupil Amount remained the same.
- From 2000-01 to 2013-14, the MFP formula included a 2.75% increase to the Base Cost Per Pupil Amount.

* Source: Louisiana Department of Education.

The next step in the calculation is to determine the proportion of the Total MFP Educational Cost that will be shared between the State and the city and parish school systems. The proportion is based on the ability of the school systems to support education in their communities through local sales and property tax revenues. This calculation is often referred to as the “wealth measurement.” This calculation utilizes data on local ad valorem, sales, and other revenue amounts. In order to determine the Local Cost Allocation, the formula measures the potential of each city and parish school system to generate local revenue rather than the actual amount collected (the “Local Cost Allocation”). This methodology accounts for differences in the ability of city and parish school systems to raise local revenue. Ad valorem millages and sales tax rates are utilized in the calculation at a level appropriate to yield a 65%/35% split. To determine each individual district’s potential to generate revenue, the calculation multiplies statewide computed tax millages and rates against actual ad valorem tax assessments and sales tax bases. The result of this calculation is the Local Cost Allocation. Once the Local Cost Allocation is determined, the next step is to calculate the State Cost Allocation by subtracting the Local Cost Allocation from the total MFP educational cost. Overall, the formula ensures an average State contribution of 65% and an average local contribution of 35% creating statewide equity in the formula.

(ii) Level 2:

Level 2 funding is provided as an incentive or reward to school systems that tax themselves above the minimum level of financial support required. To be eligible for the Level 2 reward, a city or parish school system must actually generate local revenue above the local allocation required in Level 1. Any amount above this minimum, is then eligible to be considered for the reward calculation. The reward amount is approximately one-third of the amount of local revenues above the contribution required in Level 1 (the “State Cost Allocation”). The majority of the city and parish school systems currently receive the reward with the exception of a few school systems no longer eligible due to the recent extraordinary growth in their local revenues. Level 2 allocates approximately \$489 million, or 13% of the total allocation for the 2018-19 MFP allocation.

(iii) Level 3:

Level 3 contains allocations added to the formula over the years due to requests from the legislature to fund specific items such as continuation of previously awarded teacher pay raises, a hold harmless allocation to freeze amounts to certain school districts that were previously awarded, and support for increasing mandated costs of health insurance, retirement, and fuel allocation. These allocations are determined on a per student basis. This funding is in addition to the funding provided in Level 1 and Level 2. Level 3 allocations total over \$628 million, or 17% of the total allocation for the 2018-19 MFP allocation.

(iv) Level 4:

Level 4 provides funding for specific programs and schools, each with its own unique allocation methodology. Level 4 allocates over \$107 million, or 3% of the total allocation for the 2018-19 MFP allocation. Allocations include amounts for foreign language teachers, career development courses for students, supplemental courses for each student enrolled in grades 7 through 12 to support the cost of secondary course choices above and beyond the traditional classroom, and a high cost services allocation for students, ages 3 – 21, who are currently receiving services whose cost is deemed to be greater than three times the average per pupil expenditure.

MFP Expenditures. The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students. In order to provide for appropriate accountability of funds spent on K – 12 education in the State, the MFP Resolution requires an annual measurement and report on the manner in which general fund dollars, state and local funds combined, are spent.

Allocation of State Funding to Charter Schools. Louisiana law specifies that, like all public schools in the State, charter schools receive state funds as part of the MFP. This was recently affirmed by the Supreme Court of Louisiana in its decision of March 13, 2018 in *Iberville Parish Sch. Bd. v. Louisiana State Bd. of Elementary and Secondary Educ.* In its holding, the Court found that charter schools, and specifically Type 2 charter schools like the School, which are not within the jurisdiction of a parish or city school board, are public schools and that the MFP formula is meant to fund all public schools. The MFP formula makes a per student allocation of funds to

public schools based on enrollment pursuant to Article VIII, Section 13(B) of the Louisiana Constitution of 1974, as amended. The initial allocation of the per pupil amount each year is based on annual estimates provided by the Louisiana Department of Education using the local revenue data and projected pupil counts. The amount of State Aid available in any year to pay the per pupil allowance is subject to appropriation by the Louisiana Legislature.

Types 1 and 3 charter schools may agree to a lesser per-pupil amount than that required in Louisiana R.S. 17:3995(A)(1) and 17:3995(A)(3) in exchange for specific services that the chartering authority agrees to provide to the school.

Pupil Counts. State Aid is paid to the School on a per pupil basis. Per pupil membership currently is based on actual student counts completed each October. A student count is also conducted each February, which count is used for revenue estimating purposes for the next Fiscal Year. Should the School's February student count increase or decrease by more than five percent from the previous October count, the State's State Aid allocation to the School will be adjusted through the next count date for that increase or decrease.

State Aid. The source of approximately ninety percent (90%) of the School's 2018–2019 operating revenue was MFP payments. A portion of the State Aid funds are paid to the School each month.

For a projection of the School's State Aid per pupil allowance for the fiscal years ending June 30, 2020 – 2025 see APPENDIX A – “Projected Revenues and Expenses” herein.

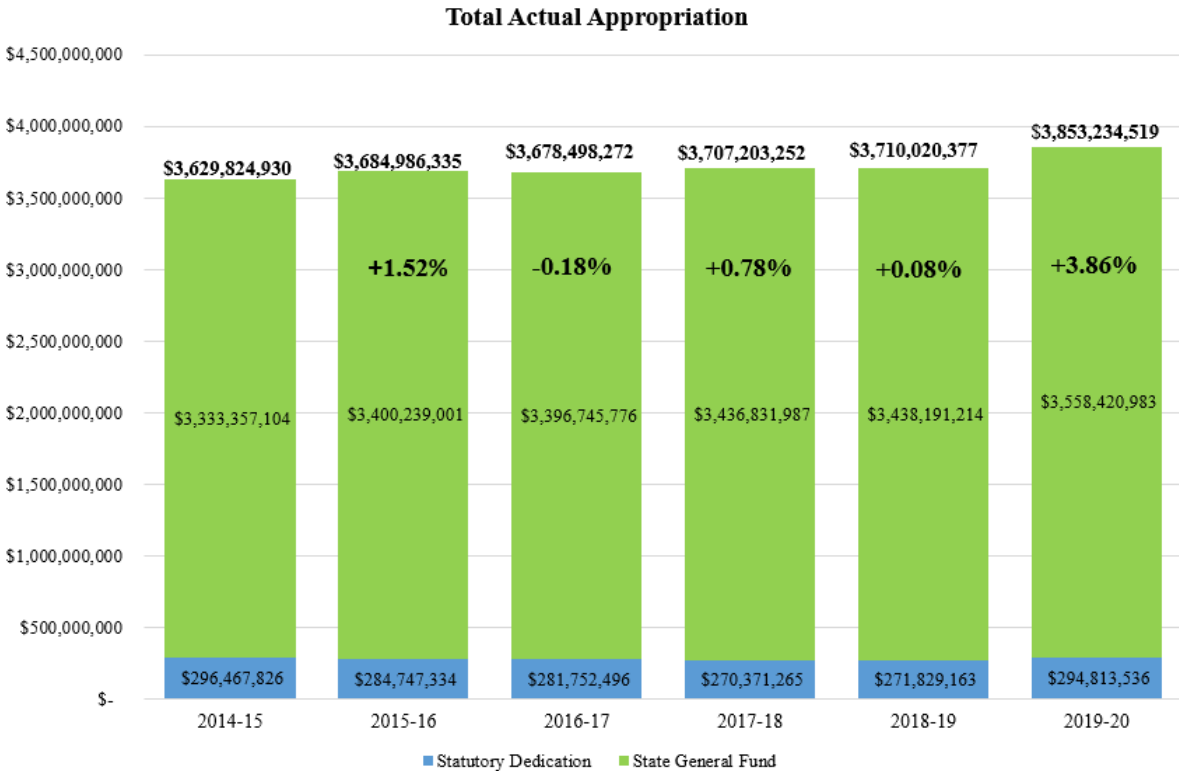
Legislative Changes in State Aid. The amount, timing and methodology for calculation of State Aid may be changed and are subject to annual appropriation and future modification by the Louisiana Legislature, subject only to constitutional parameters. See “RISK FACTORS – Specific Risks of Charter Schools” herein.

Changes in the State Aid Distributions. The amount of State Aid the School anticipates to receive from the State may be subject to reduction in the event there are insufficient funds to support an enacted school aid fund budget.

Annual State Budget. According to State law, the Governor of the State is required to prepare and present the executive budget no later than 45 days prior to the commencement of each regular session of the Legislature. The budget is enacted into law by the Legislature and sent to the Governor to be signed. The State Constitution prohibits the passage of an unbalanced budget. The Governor may veto any line item appropriation, subject to legislative override.

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**MFP APPROPRIATION HISTORY
FISCAL YEARS 2014-15 THROUGH 2019-20**



Total investment in the MFP in the fiscal year 2019-20 budget is \$3.85 billion based on an estimated student count of 688,465. This represents an increase of \$143 million or 3.86% over 2018-19. The state average per pupil allotment as defined by the State Department of Education for fiscal year 2019-20 is as follows: Base \$2,609; Economically Disadvantaged \$570; Career & Technical Units \$159; Gifted & Talented \$1,525; Students with Disabilities \$3,935.

Source: Louisiana Department of Education, www.louisianabelieves.com.

For a description of the School’s revenue sources, see APPENDIX A – “CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL” herein. See also “RISK FACTORS” below.

RISK FACTORS

Investment in the Series 2019 Bonds involves substantial risk. The following information should be considered by prospective investors in evaluating the Series 2019 Bonds. The following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Series 2019 Bonds, and the order in which the following information is presented is not intended to reflect the relative importance of any such risks. Certain factors which could result in a reduction of revenues available to the Borrower and a corresponding reduction in payments made to the Authority by the Borrower are discussed herein.

A number of factors could have an adverse impact on the ability of the Borrower to generate sufficient Revenues Available for Debt Service to meet its obligation to make Loan Repayments. The ability of the Borrower to generate sufficient Revenues Available for Debt Service is dependent upon a number of elements, including but not limited to State budget pressures, demand for charter schools, the ability of the School to provide the educational services and classes demanded by parents or to attract students generally, changes in the level of confidence in the public school system in general or public charter schools in particular, competition, faculty recruitment, demographic changes, legislation, governmental regulations, changes in immigration policy, litigation and the

School's ability to achieve enrollment and achieve revenue targets. This, in turn, is affected by numerous circumstances both within and outside the control of the Borrower, including a continuation of favorable governmental policies and programs with respect to public charter schools (see "Charter Schools" herein); the competitive appeal and perceived quality of the School's curriculum and the ability and energy of its faculty and administration. **There can be no assurance given that Revenues Available for Debt Service of the Borrower will not decrease. Any and all financial projections are only good faith estimates and are not intended as a representation or warranty as to the future financial condition of the Borrower.**

Speculative Investment

Purchase of the Series 2019 Bonds involves a high degree of risk and the Series 2019 Bonds are a speculative investment.

Any investor who, because of financial condition, is unable to bear the loss of an investment in the Series 2019 Bonds, or who, because of investment policies or otherwise, does not desire to assume, or have the ability to bear, the risks inherent with an investment in the Series 2019 Bonds, should not purchase the Series 2019 Bonds.

The Series 2019 Bonds may experience price fluctuation due to changes in interest rates and yield levels. As a result, the value of the Series 2019 Bonds may fluctuate significantly in the short-term. Further, such securities generally have a less liquid resale market. As a result, potential investors may have difficulty selling or disposing of the Series 2019 Bonds quickly in certain markets or market conditions.

Sufficiency of Revenues Available for Debt Service for the Series 2019 Bonds

The Series 2019 Bonds are secured by and payable primarily from funds of the Borrower under the terms and conditions of the Loan Agreement, and as otherwise described therein. The Borrower's primary expected source of the Loan Repayments will be Eligible State Aid moneys and federal grants it receives from the State and the federal government as a result of operating the School. Based on present circumstances, including the successful, but limited operating history of the School, the Borrower believes it will generate sufficient Revenues Available for Debt Service to meet its payment obligations under the Loan Agreement representing the source of payment by the Borrower of debt service on the Series 2019 Bonds. However, the School's charter may be terminated or not extended or renewed, or the basis of the assumptions utilized by the Borrower to formulate such beliefs may otherwise change. No representation or assurance can be made that the Borrower will generate or continue to generate sufficient Revenues Available for Debt Service to meet its obligations under the Loan Agreement with respect to the Series 2019 Bonds.

Should actual student enrollment be lower than forecasted, State Aid or federal grant funding payable to the School will be reduced accordingly, which will have an adverse effect on the financial condition of the Borrower, including its ability to make the Loan Repayments to the Authority under the Loan Agreement to pay debt service on the Series 2019 Bonds. Moreover, decisions regarding appropriations by the State may be based upon any number of factors. No assurance can be given regarding the frequency, continued availability or amount of any appropriations made to the Borrower by or on behalf of the State. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE BORROWER FOR THE FISCAL YEARS ENDED JUNE 30, 2019."

Reliance on Projections; Limited Operating History of the School

The School has a limited operating history and opened for the 2014–15 school year in August , 2014. As of fiscal year 2019–20, the School had 506 students enrolled. The School expects to be able to accommodate up to 655 students by fiscal year 2022-23. No assurance is given that the number of students may not diminish in the future or that the student population at the School will increase. The projections of revenues and expenses contained in APPENDIX A – "CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL" are based upon the number of students projected to be enrolled at the School and were prepared by the Borrower and have not been independently verified.

The projections are "forward-looking statements" and are subject to the general qualifications and limitations described under "INTRODUCTION – Forward-Looking Statements." The Underwriter has not independently verified the Borrower's projections set forth in Appendix A or otherwise, and makes no

representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Series 2019 Bonds will be outstanding.

THE PROJECTIONS WERE PREPARED ON AN ACCRUAL, AS OPPOSED TO A CASH BASIS, UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, WITH THE EXCEPTION OF CAPITALIZING FIXED ASSETS AND DEPRECIATION EXPENSE. SINCE IT MIGHT BE EXPECTED THAT PAYMENT OF AMOUNTS FROM THE STATE TO THE BORROWER WILL BE DELAYED UNDER CERTAIN CIRCUMSTANCES, THE BORROWER MIGHT NEED TO BORROW FUNDS OR TAKE OTHER MITIGATING ACTIONS TO FINANCE SUCH DELAYS IN PAYMENT.

The Borrower prepared the projections based on assumptions about future State funding levels and future operations of the School, including student enrollment and expenses. There can be no assurance that actual enrollment revenues and expenses will be consistent with the assumptions underlying such projections. Moreover, no guarantee can be made that the projections of revenues and expenses included herein will correspond with the results actually achieved in the future because there can be no assurance that actual events will correspond with the projections' underlying assumptions. Actual operating results may be affected by many factors, including, but not limited to, increased costs, lower than anticipated revenues (as a result of insufficient enrollment, reduced State or federal aid payments, or otherwise), employee relations, changes in taxes, changes in applicable government regulations, changes in demographic trends, changes in education competition and changes in local or general economic conditions. This risk is heightened by the School's lack of operating history. Refer to APPENDIX A – "CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL" to review the projections, their underlying assumptions, and the other factors that could cause actual results to differ significantly from projected results. Refer to "INTRODUCTION" above, for qualification and limitations applicable to forward-looking statements.

A feasibility study has been conducted with respect to operations of the Facility and is attached as APPENDIX H hereto. The projections are "forward-looking statements" and are subject to the general qualifications and limitations described herein. The Underwriter has not independently verified the Borrower's projections set forth in Appendix A or otherwise, and makes no representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Series 2019 Bonds will be outstanding.

The Borrower has also encumbered the Facility with the Mortgage as security for its obligation to make the payments under the Loan Agreement. No representation or assurance can be made that the Borrower will receive any Revenues Available for Debt Service or that Revenues Available for Debt Service will be realized by the Borrower in amounts sufficient to make the payments under the Loan Agreement. **THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING INCOME, REVENUES AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT AND THE MORTGAGE.**

State Financial Challenges May Adversely Impact School Revenues and State Appropriations

Charter schools depend on revenues from the State for a large portion of their operating budgets. The availability of State funds for public education is a function of constitutional and statutory provisions affecting school district revenues and expenditures, the condition of the State economy (which affects total revenue available to the State) and the annual budget process. Decreases in State revenues may adversely affect education

appropriations made by the Legislature. The Legislature bases its decisions about appropriations on many factors, including the State's economic performance, and, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may impact charter school funding. See "RISK FACTORS – Specific Risks of Charter Schools– Dependence on State Aid Payments that are Subject to Annual Appropriation and Political Factors" below.

The State Constitution prohibits the passage of an unbalanced budget, and the Governor may veto any line item appropriation, subject to legislative override. The State Legislature approved the \$30 billion Fiscal Year 2019-2020 budget on June 6, 2019. The budget includes increased spending on colleges, health services, foster care, senior centers, early childhood education and public safety programs.

Information regarding the State budget process may be obtained from the Official Statements of the State of Louisiana posted from time to time on the EMMA website maintained by the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. Such Official Statements and the information therein are expressly not incorporated herein by this reference.

The Borrower has covenanted in the Loan Agreement to take all reasonable efforts to continue to obtain State appropriated funding. However, there can be no assurance that prior sources of such funding will continue to be available, nor that the State's appropriation of funds to the Borrower will not be reduced, interrupted or eliminated.

Charter Schools Generally

The operations of the Borrower currently relate solely to the operation of two charter schools located in Lake Charles, Louisiana. Such operations are dependent on sufficient demand for charter schools, adequate revenues from enrollment at the facilities and control of expenses. The operation of a charter school is regulated through the charter and BESE. Charter schools are prohibited from charging tuition to a student attending the charter school. The failure of the Borrower to meet the requirements of the regulations, termination, revocation or non-renewal of the School's Charter by BESE, or its designee, or the inability to secure a charter from another authorizing body would have a materially adverse effect on the ability of the Borrower to make payments under the Loan Agreement to be used to pay debt service on the Series 2019 Bonds.

Failure to Provide Ongoing Disclosure

The Borrower will enter into a Continuing Disclosure Agreement with the Trustee, in its capacity as dissemination agent, pursuant to SEC Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (the "Rule"), in connection with the issuance of the Series 2019 Bonds. Any failure to comply with the Continuing Disclosure Agreement and the Rule in the future may adversely affect the liquidity of the affected Series 2019 Bonds and their market price in the secondary market.

Key Personnel

The Borrower's performance reflects the vision and commitment of a limited number of key personnel who comprise the senior members of the Borrower's management and administration. Of particular significance to its operation are many of the Borrower's officers and directors. See APPENDIX A – "CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL" hereto. Loss of these or other key personnel could temporarily adversely affect the Borrower's or the School's operations and financial results.

Construction Risks

Construction of the Project is generally subject to all typical construction related risks. Such risks include, among others, labor disputes, defective building materials, schedule delays, unavailability or delays in obtaining permits or inspection approvals, shortages in various labor trades, fire or other property or casualty damage, unanticipated subsoil conditions and financial difficulties on the part of or disputes with a construction manager, key suppliers, contractors or subcontractors. There can be no assurance that construction problems or delays of the types described above, or other problems, will not frustrate the planned completion of any part of the construction of the Facilities.

A portion of the proceeds of the Series 2019 Bonds will be used to finance the Project under the Loan Agreement. If plans regarding the Project result in construction cost overruns, the Borrower may need to seek or provide additional funding. No assurance can be given that the Project will be acquired, constructed or modified on time or for the amount deposited into the Project Fund for such purpose. Construction of the Facility is expected to commence on or shortly after the date of issuance of the Series 2019 Bonds, and is expected to be completed and ready for use in January 2021. See “ESTIMATED SOURCES AND USES OF FUNDS; THE PROJECT” herein for additional information regarding the Project. Failure to have the Facility completed prior January 2021 could adversely affect the enrollment projections for the School and, consequently, such delay could have a materially adverse effect on the Borrower’s ability to make payments under the Loan Agreement.

Damage or Destruction of the Facility

The Loan Agreement requires the Facility to be insured against certain risks. Specifically, the Borrower covenants and agrees to keep (or cause to be kept) insurance (including builder’s all-risk insurance) against loss or damage to any structure constituting any part of the Facility by fire and lightning, with extended coverage and vandalism and malicious mischief insurance and flood insurance if the Facility is located in a floodplain as designated by the Federal Emergency Management Agency. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to the Loan Agreement shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Facility, or (ii) the principal amount of the Series 2019 Bonds then Outstanding, and shall be subject to a deductible not to exceed \$100,000.

The Borrower covenants and agrees to procure and maintain, or cause to be procured and maintained, throughout the term of the Loan Agreement, business interruption insurance to cover loss, total or partial, of the use of any structures constituting any part of the Facility as the result of any of the hazards covered by the insurance required by the Loan Agreement, in an amount sufficient to pay the maximum Loan Repayments under the Loan Agreement for a period of at least twelve (12) months. Proceeds of such insurance in the amount of at least twelve (12) months of maximum Loan Repayments shall be deposited into the Borrower Revenue Fund (established pursuant to the Loan Agreement) and applied to Loan Repayments, in installments as the proceeds are paid to the Borrower.

Subject to the Loan Agreement, the Borrower covenants and agrees to procure and maintain, or cause to be procured and maintained, at all times such other insurance on the Facility and all operations thereon (including, without limitation, liability insurance) in amounts which are customarily carried and against such risks as are customarily insured against by other corporations in connection with the ownership and operation of facilities of similar character and size to the Facility.

The insurance required to be maintained pursuant to the Loan Agreement may include alternative risk management programs, including adequate self-insurance.

The amount of insurance and the scope of insurance carried on the Facility satisfies the Loan Agreement but no assurance is given that the amount of insurance required to be obtained will be adequate, that the cause of any damage or destruction to the Facility will be as a result of a risk which is insured or whether the insurance company insuring the risk will have the solvency to satisfy an insurance claim.

Limitations Related to Remedies under the Mortgage

The Borrower’s obligations under the Loan Agreement are secured by the lien and security interest granted under the Mortgage. See “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS.” The practical realization of value from the real property subject to the Mortgage upon any default will depend on the exercise of the remedies specified under the Mortgage, principally, foreclosure. Under Louisiana law, however, the remedies specified in the Mortgage may not be readily available, may be limited or delayed.

Additional Borrower Indebtedness

Under the Loan Agreement, the Borrower may issue additional Nonrecourse Indebtedness, Short-Term Indebtedness, and Long-term Indebtedness. The Borrower covenants that it will not incur, assume or guarantee (“incur”), any Indebtedness (secured by the Revenues Available for Debt Service) on behalf of the School, except Indebtedness with respect to purposes specifically benefiting the School. See “SECURITY AND SOURCES OF PAYMENT – The Loan Agreement” above and APPENDIX C – “PRINCIPAL SERIES 2019 BOND DOCUMENTS” attached hereto. The issuance of such additional Indebtedness may adversely affect the investment security of the Series 2019 Bonds.

Tax Related Issues

Tax-Exempt Status of Interest on the Series 2019A Bonds. The Code imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Series 2019A Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of Series 2019A Bond proceeds, limitations on the investment earnings of Series 2019A Bond proceeds prior to expenditure, a requirement that certain investment earnings on Series 2019A Bond proceeds be paid periodically to the United States and a requirement that the issuers file an information report with the Internal Revenue Service (the “IRS”). The Authority and the Borrower have covenanted in certain of the documents referred to herein that they will comply with such requirements. Failure by any of the foregoing to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Series 2019A Bonds as taxable, retroactively to the date of issuance of the Series 2019A Bonds.

Maintenance of Tax-Exempt Status. The tax-exempt status of the Series 2019A Bonds depends upon the maintenance by the Borrower of its status as an organization described in section 501(c)(3) of the Code. The maintenance of such status is contingent on compliance with general rules promulgated in the Code and related regulations regarding the organization and operation of tax-exempt entities, including the operation for charitable and educational purposes and avoidance of transactions which may cause the assets of either to inure to the benefit of private individuals.

In recent years, the IRS has increased the frequency and scope of its audit and other enforcement activity regarding tax-exempt organizations and, in particular, charter schools. As a result, tax-exempt organizations are increasingly subject to a greater degree of scrutiny. The primary penalty available to the IRS under the Code with respect to a tax-exempt entity engaged in unlawful private benefit is the revocation of tax-exempt status. Although the IRS has not frequently revoked the 501(c)(3) tax-exempt status of not-for-profit corporations, it could do so in the future. Loss of tax-exempt status by the Borrower could potentially result in loss of tax exemption of interest on the Series 2019A Bonds and of other existing and future tax-exempt debt of the Borrower, if any, and defaults in covenants regarding the Series 2019A Bonds and other existing and future tax-exempt debt, if any, would likely be triggered.

Less onerous sanctions have been enacted which focus enforcement on private persons who transact business with a tax-exempt organization rather than the tax-exempt organization, but these sanctions do not replace the other remedies available to the IRS as mentioned above.

State Income Tax Exemption. The loss by the Borrower of federal tax exemption might trigger a challenge to its State income tax exemption. Such event could be adverse and material.

Unrelated Business Income. In recent years, the IRS and state, parish and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their exempt activities and the generation of unrelated business taxable income (“UBTI”). The Borrower is a 501(c)(3) organization. As such, the Borrower believes, that if investigated or audited, it would properly account for and report UBTI; nevertheless, an investigation or audit could lead to a challenge which could result in taxes, interest and penalties with respect to unreported UBTI and in some cases could ultimately affect tax-exempt status, as well as the exclusion from gross income for federal income tax purposes of the interest on the Series 2019A Bonds.

Exemption from Property Taxes. In recent years, State, parish and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organization with respect to their ad valorem tax

exemptions. The Facility, while under construction, is not exempt from Louisiana ad valorem taxation. The Borrower believes, however, that the Facility will be exempt and will continue to be exempt from Louisiana ad valorem property taxation when it is placed into service as a school.

Potential Legislation. From time to time, there are Presidential proposals, proposals of various federal committees, and 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 marketability or market value of the Series 2019 Bonds or otherwise prevent holders of the Series 2019A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2019A Bonds. Further, such proposals may impact the marketability or market value of the Series 2019A Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it 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, marketability or tax status of the Series 2019A 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 Series 2019 Bonds would be impacted thereby.

Purchasers of the Series 2019A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The disclosures and opinions expressed herein are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019 Bonds, and no opinion is expressed as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Factors That Could Affect the Security Interest in the Facility

The Trustee's security interest in the Facility may be subordinated to the interest and claims of others in several instances. Some examples of cases of subordination of prior claims are (i) statutory liens, (ii) rights arising in favor of the United States of America or any agency thereof, (iii) present or future prohibitions against assignment in any statutes or regulations, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any State or federal court in the exercise of its equitable jurisdiction, (v) federal or State bankruptcy or insolvency laws that may affect the enforceability of the Loan Agreement, (vi) rights of third parties in amounts not in the possession of the Trustee, and (vii) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Louisiana Uniform Commercial Code as from time to time in effect.

Limitations on Value of the Facility and to Remedies Under the Mortgage

Maintenance of Value. The real estate market in the area where the Facility is located has experienced valuation changes over the last decade. No assurance is given that, should the Borrower default in making the payments due under the Loan Agreement, the Facility could be foreclosed upon and sold for an amount sufficient to fully pay all principal, premium, if any, and interest owed with respect to the Series 2019 Bonds.

Appraisal. McEnergy Company performed an appraisal on the value of the Property on July 20, 2018. The Borrower has requested an updated appraisal, which is expected to be delivered prior to the sale of the Series 2019 Bonds. Any appraised or estimated values are subject to numerous assumptions, including the assumption that the Property and the Facility will be used for general educational and related residential purposes of a public charter school.

Hazardous Substances. While governmental taxes, assessments and charges are common claims against the value of property, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized is a claim with regard to hazardous substances. In general, the Borrower may be required by law to remedy conditions of the Facility relating to release of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. Louisiana laws with regard to hazardous substances may be similar to certain federal acts. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) had or has anything to do with the creation or handling of the hazardous substance. The effect, therefore, should the Facility be affected by a hazardous substance, is generally to reduce the marketability and value of the parcel by the

cost of remedying the condition. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling the hazardous substance. Any of these potentialities could significantly affect the value of the Project that would be realized upon a default and foreclosure. See “ESTIMATED SOURCES AND USES OF FUNDS; THE PROJECT – Environmental.”

Remedies Under the Mortgage. Pursuant to the Mortgage, the Borrower covenants to not take any action that would result in the Property (as defined in the Mortgage) being used for purposes other than a public charter or traditional public school. Additionally, pursuant to La. R.S. 17:3982 or La. R.S.17:3995(E), in no event, shall the Property be used for any other purpose than a public charter school or traditional public school. These limitations in use of the Property could significantly affect the value of the Property that would be realized upon a default and foreclosure. The Louisiana laws and BESE policies and regulations described above under “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – The Mortgage” have not, to the Borrower’s knowledge, been reviewed by Louisiana courts. The Borrower believes that the proceeds of the Series 2019 Bonds that are being used to acquire and improve the Property (as defined in the Mortgage) are private funds for purposes of applicable laws and regulations. After an event of default, if after working with BESE and CPSB, no replacement public charter school or traditional public school can be found to take over the Property (as defined in the Mortgage) and the Loan Repayments, and should the Trustee pursue foreclosure proceedings under the Mortgage, and such proceedings are challenged in court, the determination of whether the Property (as defined in the Mortgage) is public versus private under applicable laws and regulations could be determined by a court. The Borrower makes no representation as to how a court of competent jurisdiction may rule with respect to the disposition of the Property (as defined in the Mortgage).

Special Purpose Buildings

The Facility does not consist of general purpose buildings and may not be suitable for industrial, commercial, or other general purpose use. In the event of foreclosure, it may be difficult to find a purchaser willing to occupy the Facility, or the property may offer less than full value to the Trustee. The special purpose nature of the Facility could significantly affect the value that would be realized upon a default and foreclosure of the Project. There can be no assurance that the proceeds of a foreclosure sale would be sufficient to pay the amounts then outstanding on the Series 2019 Bonds.

Bankruptcy

The rights and remedies of the Beneficial Owners of the Series 2019 Bonds are subject to various provisions of the Federal Bankruptcy Code (the “Bankruptcy Code”). If the Borrower were to become a debtor in a bankruptcy case, its revenues and certain of its accounts receivable and other property created or otherwise acquired after the filing of such petition and for up to 90 days prior to the filing of such petition may not be subject to the security interest created under the Mortgage for the benefit of the Beneficial Owners of the Series 2019 Bonds. The filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the Borrower, and its property, and as an automatic stay of any act or proceeding to enforce a lien upon or to otherwise exercise control over its property. If the bankruptcy court so ordered, the property of the Borrower, including accounts receivable and proceeds thereof, could be used for the financial rehabilitation of the Borrower despite the security interest of the Trustee therein. While the Bankruptcy Code requires that the interest of the Trustee as lien owner be adequately protected before the collateral may be used by the Borrower, such protection could take the form of a replacement lien on assets of the Borrower acquired or created after the bankruptcy petition is instituted. The rights of the Trustee to enforce liens and security interests against the Borrower’s assets could be delayed during the pendency of the rehabilitation proceedings.

The Borrower could file a plan for the reorganization of its debts in any such proceeding which could include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured. The plan, when confirmed by a court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the debtor provided for in the plan. No plan may be confirmed unless certain conditions are met, among which are that the plan is in the best interests of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two thirds in dollar amount and more than one half in number of the class cast votes in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

Factors Associated with the Borrower's Operations

The operations of the Borrower currently relate solely to the operation of two charter schools located in Lake Charles, Louisiana. There are a number of factors affecting schools generally that could have an adverse effect on the Borrower in its operation of the Facility as a charter school and its ability to make loan payments necessary to make debt service payments on the Series 2019 Bonds. These factors include, but are not limited to: failure to qualify for statutory reimbursement under State programs; unanticipated legislative changes to the structure and timing of the apportionment regime of State Aid to charter schools and cash flow to the Borrower; increasing costs of compliance with federal, State or local laws or regulations, including, but not limited to, laws or regulations concerning environmental quality, work safety and accommodation of persons with disabilities; taxes or other charges imposed by federal, State or local governments; the ability to attract a sufficient number of students; changes in existing statutes pertaining to the powers of the Borrower and disruption of the operations of the Borrower by real or perceived threats against such entities, its staff members or students. The Borrower cannot assess or predict the ultimate effect of such factors on its respective operations or financial results of its respective operations or on its respective ability to make loan payments.

Litigation could arise from the corporate and business activities of the Borrower. Such litigation may result as a result of the Borrower's status as an employer. Many of these risks are covered by insurance, but some are not. For example, claims arising from wrongful termination or sexual molestation claims and business disputes may not be covered by insurance and other sources. Such claims may, in whole or in part, constitute a significant liability of the Borrower if determined or settled adversely, as may any additional claims for other torts, accidents, or environmental enforcement actions, to the extent such claims exceed the limits of applicable insurance coverage.

Use of the Facilities

No assurance can be given as to whether a challenge to the use of the Facility, including educational use, parking, traffic, noise, or other matters, might be brought that would result in an interruption of the Borrower's operations and have a material negative impact on the Loan Repayments. Any court order prohibiting the educational use of the Facilities under the applicable zoning laws would entitle the Trustee to submit a claim on the lender's title insurance policy. See APPENDIX C – "PRINCIPAL SERIES 2019 BOND DOCUMENTS" attached hereto.

Other Limitations on Enforceability of Remedies

There exists jurisprudence and authority under various state statutes pursuant to which courts may terminate the existence of a nonprofit organization or undertake supervision of its affairs on various grounds, including a finding that the corporation has insufficient assets to carry out its stated charitable purposes or has taken some action which renders it unable to carry out such purposes. Such court action may arise on the court's own motion or pursuant to a petition of a state attorney general or other persons who have interests different from those of the general public, pursuant to the common law and statutory power to enforce charitable trusts and to see to the application of their funds to their intended charitable uses.

In addition to the foregoing, the realization of any rights under the Loan Agreement, the Indenture and the Mortgage upon a default depends upon the exercise of various remedies specified in the Loan Agreement, the Indenture and the Mortgage. These remedies may require judicial action which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Loan Agreement, the Indenture and the Mortgage may not be readily available or may be limited. For example, a court may decide not to order the specific performance of the covenants contained in the Loan Agreement, the Indenture and the Mortgage. Accordingly, the ability of the Authority or the Trustee to exercise remedies under the Loan Agreement, the Indenture and the Mortgage upon an Event of Default could be impaired by the need for judicial or regulatory approval.

Specific Risks of Charter Schools

Dependence on State Aid Payments that are Subject to Annual Appropriation and Political Factors. Louisiana charter schools such as the School may not charge tuition and have no taxing authority. The primary source of revenue generated by charter schools is aid provided by the State for all public schools, including the per pupil State Aid allowance. The amount of State Aid received with respect to any individual school is based on a

variety of factors, including the school's enrollment. The amount of aid provided by the State in any year is subject to appropriation by the Louisiana Legislature. The Legislature bases its decisions about appropriations on many factors, including the State's economic performance. Further, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding.

As a result, the Legislature may not appropriate funds, may not appropriate funds in a sufficient amount or may not make available funds when originally anticipated or scheduled, for the Borrower to generate sufficient revenue to meet its operating expenses and to meet its obligations under the Loan Agreement enabling the Borrower to make debt service payments on the Series 2019 Bonds. The 2019–20 State Budget is dependent upon a number of factors for its implementation as currently contemplated, which will impact the timing and availability of State funding to the Borrower. In the event of any of the foregoing funding issues were to arise, no liability would accrue to the State in such event, and the State would not be obligated or liable for any future payments or any damages. If the State were to withhold State aid payments for any reason, even for a reason that is ultimately determined to be invalid or unlawful, the School could be forced to close. The Borrower has considered these risks in its financial projections. No assurance is given that the financial and operational projections are accurate or sufficient.

Charter School Law. Laws regarding charter schools are evolving. Amendments are made relatively frequently and legislative and public attitudes are still forming. It is likely that additional changes will be made in the future, some of which may be adverse to charter schools in general and to the Borrower in particular. See also “RISK FACTORS – Nonrenewal or Revocation of Charters; Legal Challenges” herein.

Nonrenewal or Revocation of Charters; Legal Challenges. Pursuant to the Charter School Law, the School's charter is subject to nonrenewal or revocation. The School's charter was granted by BESE on July 1, 2014. BESE agreed to renew the School's charter for an additional three-year term on July 1, 2019. The Borrower will be required to apply for extensions or renewals of the School's charter to operate beyond that date. A charter is subject to nonrenewal or revocation for material violations of the charter, failure to meet or pursue any of the pupil outcomes identified in the charter, failure to meet generally accepted accounting principles or engagement in fiscal mismanagement, or violations of law. No assurance is given that such charter would be available in such event.

Risk of Reduction in State Apportionment Funding. Since the majority of funds for the Borrower's operations come from the State on the basis of MFP, each school is subject to State funding reductions or restrictions that might affect all public school districts and charter schools. Among other such risks, over time the State may not increase MFP funding commensurate with increases in the cost of school operations, or the State may even decrease MFP funding.

MFP funding is determined by student enrollment data. Regardless of the statewide level of MFP funding, the Borrower is subject to loss of revenue if enrollment should decrease. Such a loss of revenues could adversely affect the ability of the Borrower to make its payments under the Loan Agreement.

In addition, Charter School Law prohibits a charter school from imposing fees or charges for its educational services. Therefore, the Borrower is dependent upon receipt of MFP and federal funding relating to each charter school as well as philanthropic support, to the extent available. There is little that any school can do to increase revenues, other than to admit a larger number of students.

Limitations of Availability of State Aid. The MFP payments payable to the Borrower by the State are legally required to be used for specific purposes, including, without limitation, instruction and school administration. Current and recent MFP formulas designate funds eligible for payment of debt service of the Series 2019 Bonds as those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. Such MFP formulas are subject to change.

Competition for Students. The School expects to provide educational services to Grades 9–12 level students. There are 63 public schools within the Calcasieu Parish, of which 3 are charter schools. See APPENDIX A – “CERTAIN INFORMATION ABOUT THE BORROWER AND THE SCHOOL.”

The School expects to routinely compete for students with other schools in Calcasieu Parish that are located within the School's service area, which includes Alfred E. Barbe High School, LaGrange High School, and Washington-Marion Magnet High School.

The School accepted 504 students for the 2019-20 fiscal year. However, no assurance can be given that the School will experience the same results in the future or continue to attract and retain the number of students needed to generate sufficient revenues to enable the Borrower to satisfy debt service payments on the Series 2019 Bonds.

BESE and/or CPSB may approve other charter school petitions. Moreover, the State continues to implement and expand upon its private school voucher program, which provides tuition assistance to families who may otherwise be unable to afford tuition at a private, independent school, which could increase competition facing charter schools. Continued implementation of the State voucher program may increase demand for private, independent schools, possibly adversely affecting enrollment at charter schools, like the School.

In such event, the competition for available students by the School would increase, which could limit the available revenues to the Borrower. If sufficient Revenues Available for Debt Service were unavailable to enable the Borrower to satisfy debt service payments on the Series 2019 Bonds, such event would likely result in a failure by the Borrower to service its debt, which would adversely impact the Series 2019 Bonds. No assurance is made hereby that the foregoing will not occur.

Reputational Risk; Other Schools. The Borrower is subject to financial and other risks that differ from those of other for-profit and nonprofit institutions and public schools. These risks include, among others, (a) changes in the reputation of the School, its faculty or student body, either generally or with respect to certain academic or extracurricular areas which affect enrollment; (b) litigation brought against the School by parents, civil authorities, students or former or potential employees; (c) the potential inability to raise funds through gifts, grants and donations; and (d) competition from other public, charter and private schools for students, trained faculty and administrative staff due to differences in salary and other costs. There can be no assurance that these or other factor will not adversely affect the Borrower's ability to make Loan Repayments under the Loan representing debt service on the Series 2019 Bonds.

Factors Associated with Education. There are a number of factors affecting charter schools in general, including the School, that could have an adverse effect on the Borrower's financial position and its ability to make the payments required under the Loan. These factors include, but are not limited to, the ability to attract a sufficient number of students; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; any unionization of the Borrower's work force with consequent impact on wage scales and operating costs of the Borrower; and changes in existing statutes regarding the powers of charter schools or their funding. The Borrower cannot assess or predict the ultimate effect of these factors on its operations or financial results.

Claims and Insurance Coverage. Litigation could arise from the corporate and business activities of the Borrower. Such litigation may result as a result of the Borrower's status as an employer. Many of these risks are covered by insurance, but some are not. For example, claims arising from wrongful termination or sexual molestation claims and business disputes may not be covered by insurance or other sources and may, in whole or in part, be a liability of the affected school if determined or settled adversely.

The Borrower covenants and agrees in the Loan Agreement, as applicable, that it will keep maintain, or caused to be maintained, property, general liability and business interruption insurance with respect to the Facility at levels set forth therein. See "RISK FACTORS – Damage or Destruction of the Facility." However, Louisiana, including Calcasieu Parish, is generally susceptible to hurricanes and similar storms in which winds and flooding are significant enough to cause severe destruction. In the event of a hurricane or other similar weather event in the vicinity of Calcasieu Parish, the operations of the Borrower may be impacted severely, including damage to the Facility and disruption of utilities and the population. Following such an event, the Borrower may experience delays in receiving insurance proceeds and Federal Emergency Management Administration Payments, which could result in the Borrower having insufficient funds to repair the Facility and make payments under the Loan Agreement.

Future Changes to Charter School Laws. In Louisiana, various constitutional and statutory provisions affecting charter schools were adopted as measures that qualified to appear on the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting the revenues of charter schools or their ability to expend such revenues. Future changes to the laws applicable to charter schools in Louisiana could be adverse to the Borrower's financial interests and could adversely affect the security for the Series 2019 Bonds. The Borrower cannot predict the likelihood of success or failure of any future initiatives, and can provide no assurance that the Louisiana Legislature will not in the future amend the laws affecting charter schools in a manner adverse to the interests of the registered owners of the Series 2019 Bonds. Adverse State budget considerations could prompt the legislature to seek voter approval to reduce constitutional requirements for public school funding. As noted, State budget considerations may adversely affect appropriations for charter school funding.

Conflicts of Interest

The Borrower is subject to various potential and actual conflicts of interest arising out of the overall activity of key personnel and affiliates, partners, managers, directors, officers and employees of the Borrower. The key personnel and affiliates, partners, managers, directors, officers and employees will devote the time reasonably required to manage the Borrower but such parties will not be precluded from engaging directly or indirectly in any other business or other activity.

Reserve Account

The Indenture establishes the Reserve Account within the Revenue Fund for payment of principal and interest on the Series 2019 Bonds to the extent the Loan Repayments deposited in the Revenue Fund are insufficient to make transfers required therein. Although the Borrower believes such reserves to be reasonable and anticipates that the Loan Repayments will be sufficient to cover the debt service on the Series 2019 Bonds, there is no assurance that funds on deposit in the Reserve Account and future Loan Repayments will be sufficient to cover debt service on the Series 2019 Bonds.

No Ratings

The Series 2019 Bonds are not rated by any rating agency. The Borrower did not request or apply for a rating on the Series 2019 Bonds from any rating agency. Typically, unrated bonds lack liquidity in the secondary market. Because of the lack of credit rating, holders of the Series 2019 Bonds may not be able to sell their Series 2019 Bonds in the secondary market and should therefore plan to hold the Series 2019 Bonds to maturity.

Purchases and Transfers of Bonds Secondary Market Buyers and Accredited Investors

The Series 2019 Bonds are not rated. There can be no assurance that there will be a secondary market for the purchase or sale of the Series 2019 Bonds, and there may be no market for the Series 2019 Bonds depending upon prevailing market conditions, the financial condition or market position of firms who make up the secondary market and the financial position and results of operations of the Borrower. The Underwriter is not obligated to create a secondary market for the purchase or sale of the Series 2019 Bonds. The Series 2019 Bonds and beneficial interest therein may be transferred, upon satisfaction for certain conditions, only to certain Institutional Accredited Investors or QIBs. There is no public market for the Series 2019 Bonds and one is not expected to develop in the future. Therefore, investors should be aware that they might be required to bear the financial risks of an investment in the Series 2019 Bonds for an indefinite period of time, and/or that to the extent there is a secondary market for the Series 2019 Bonds, the secondary market price for the Series 2019 Bonds may be affected as a result of the transfer restrictions described herein. The Series 2019 Bonds should therefore be considered long-term investments in which funds are committed to maturity.

Legal Opinions

The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed

therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ABSENCE OF MATERIAL LITIGATION

The Authority

To the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Authority seeking to restrain or enjoin the sale or issuance of the Series 2019 Bonds, or in any way contesting or affecting any proceedings of the Authority taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, the validity or enforceability of the documents executed by the Authority in connection with the Series 2019 Bonds or the existence or powers of the Authority relating to the sale of the Series 2019 Bonds.

The Borrower

There is no litigation of any nature now pending against the Borrower or, to the knowledge of the officers of the Borrower, threatened, which seeks to restrain or enjoin the sale or issuance of the Series 2019 Bonds or in any way contests or affects the validity of the Series 2019 Bonds, or any proceedings of the Borrower taken concerning the issuance or sale of the Series 2019 Bonds, or the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, the use of the Series 2019 Bond proceeds or the existence or powers of the Borrower relating to the issuance of the Series 2019 Bonds.

TAX MATTERS

General. In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2019A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See APPENDIX F hereto.

Each prospective purchaser of the Series 2019A Bonds should consult his or her own tax advisor as to the status of interest on the Series 2019A Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2019A Bonds.

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 Borrower has covenanted that it will, to the extent permitted by the laws of the State, comply with the requirements of the Code in order to maintain the excludability from gross income of interest on the Series 2019A Bonds for federal income tax purposes.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Borrower pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2019A Bonds for federal income tax purposes and, in addition, will rely on representations by the Borrower with respect to matters solely within the knowledge of the Borrower, which Bond Counsel has not independently verified. If the Borrower should fail to comply with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2019A Bonds could become included in gross income from the date of original delivery of the Series 2019A Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2019A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2019A 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 Series 2019A Bonds or the receipt of interest on the Series 2019A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2019A Bonds. All prospective purchasers of the Series 2019 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 Series 2019A Bonds may have on their particular financial situation.

Tax Treatment of Original Issue Discount.* The Series 2019A Bonds may be offered and sold to the public at a price less than their stated principal amounts payable at maturity. 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 Series 2019A 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 Series 2019A Bonds as of any date, including the date of disposition of any Series 2019A Bond and with respect to the State and local consequences of owning Series 2019A Bonds with original issue discount.

Tax Treatment of Original Issue Premium.* The Series 2019A Bonds may be offered and sold to the public at a price in excess of their stated principal amounts payable at maturity. Such excess is characterized as “bond premium” and must be amortized by an investor purchasing such a Series 2019A Bond on a constant yield basis over the remaining term of the Series 2019A Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Series 2019A Bond. Investors who purchase a Series 2019A Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2019A Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2019A Bond.

Series 2019B Bonds

General. Bond Counsel is of the opinion that interest on the Series 2019B Bonds is included in gross income for federal income tax purposes. See APPENDIX F hereto.

Each prospective purchaser of the Series 2019B Bonds should consult his or her own tax advisor as to the status of interest on the Series 2019B Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2019A Bonds.

Federal Income Taxes. The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2019B Bonds in the initial offering. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses the Series 2019B Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2019B Bonds as a hedge against currency risks or as a position in a “straddle” for tax purposes, or persons whose functional currency is not the United States dollar. Potential purchasers of the Series 2019B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2019B Bonds.

In general, interest paid on the Series 2019B Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Series 2019B Bonds, and principal payments (excluding

* Preliminary, subject to change.

the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Market Discount. An investor that acquires a Series 2019B Bond for a price less than the adjusted issue price of such bond may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the regulations promulgated thereunder, “market discount” means (a) in the case of a Series 2019B Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount if any (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Series 2019B Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2019B Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2019B Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Series 2019B Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount if any) includable in such owner’s gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2019B Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2019B Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that regulations implementing the market discount rules under the Code have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Sale or Redemption of the Series 2019B Bonds. A bondowner’s tax basis for a Series 2019B Bonds is the price such owner pays for the Series 2019B Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than “qualified periodic interest” payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2019B Bond, measured by the difference between the amount realized and the Series 2019B Bond basis as so adjusted, will generally give rise to capital gain or loss if the Series 2019B Bond is held as a capital asset (except as discussed above under “Market Discount”). The defeasance of the Series 2019B Bonds may result in a deemed sale or exchange of such Series 2019B Bonds under certain circumstances; owners of such Series 2019B Bonds should consult their tax advisors as to the Federal income tax consequences of such an event.

Defeasance. The legal defeasance of the Series 2019B Bonds may result in a deemed sale or exchange of the Series 2019B Bonds under certain circumstances. Owners of such Series 2019B Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Foreign Investors. An owner of a Series 2019B Bond that is not a “United States person” (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Series 2019B Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Series 2019B Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term “United States person” means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30 percent United States withholding tax will apply to interest paid and original issue discount, if any, accruing on Series 2019B Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2019B Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2019B Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2019B Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. Unrelated business taxable income generally means the gross income derived by an organization from any unrelated trade or business as defined in Section 513 of the Code. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity’s exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Series 2019B Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2019B Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans”) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2019B Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2019B Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Authority or any dealer of the Series 2019B Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Series 2019B Bonds are acquired by such plans or arrangements with respect to which the Authority or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2019B Bonds. The sale of the Series 2019B Bonds to a plan is in no respect a representation by the Authority or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the Series 2019B Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Backup Withholding. An owner of a Series 2019B Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2019B Bonds, if such owner, upon issuance of the Series 2019B Bonds, fails to provide any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2019B Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Series 2019B Bonds and to gain on the sale of a Series 2019B Bond.

State Tax Matters

The opinion of Bond Counsel will state that pursuant to the Act, the Series 2019 Bonds and the income thereof shall be exempt from all taxation in the State.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2019 Bonds. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019 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 Series 2019 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2019 Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2019 BONDS.

LEGALITY

The validity of the Series 2019 Bonds and certain other legal matters are subject to the approving opinions of Foley & Judell, L.L.P., Bond Counsel to the Borrower, the approval of certain matters for the Underwriter by Orrick, Herrington & Sutcliffe LLP, as Underwriter's Counsel and the approval of certain matters for the Borrower

by Adams and Reese L.L.P. and Veron, Bice, Palermo & Wilson, as Co-Borrower's Counsel. Bond Counsel, the Underwriter and its counsel will receive compensation contingent upon the sale and delivery of the Series 2019 Bonds. A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX F – "FORM OF OPINION OF BOND COUNSEL" hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Limited Offering Memorandum.

NO RATING

The Series 2019 Bonds are not rated. The Authority, the Trustee, the Underwriter, and their respective counsel have not undertaken nor will undertake any obligation or duty and expressly disclaim any obligation or duty, following the issuance of the Series 2019 Bonds, to bring to the attention of holders of Series 2019 Bonds any fact or event that impacts the Series 2019 Bonds in any way. See "RISK FACTORS" herein.

CONTINUING DISCLOSURE

The Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which they will, for the benefit of the Beneficial Owners of the Series 2019 Bonds, annually or quarterly, as required under the Continuing Disclosure Agreement, compile and deliver to the Trustee, as Dissemination Agent, certain financial information and operating data relating to the operations of the Borrower and provide notices of the occurrence of certain enumerated events. Such reports and notices of listed events will be filed by the Borrower in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) ("Rule 15c2-12"). A form of the Continuing Disclosure Agreement a form of which is attached hereto as APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT."

Upon the issuance of bonds previously issued for the benefit of the Borrower in 2013 and for the benefit of the Lake Charles Charter Academy Foundation (the "Foundation"), a related entity of the Borrower, in 2011, the Borrower and the Foundation agreed to provide to the MSRB through EMMA certain quantitative financial information and operating data (the "Prior Undertakings"). As a requirement of the Prior Undertakings, the Borrower and the Foundation each agreed to provide their respective average daily expenses as of December 31 and June 30 of each year no later than February 15 and August 15, respectively, while the bonds remained outstanding. The Foundation failed to file the average daily expenses for December 31, 2011, and the Borrower failed to file the average daily expenses for June 30 by August 15 for fiscal years ended June 30, 2015, June 30, 2016, June 30, 2017, June 30, 2018 and June 30, 2019 as required by the Prior Undertakings. The Borrower filed such missing information on EMMA on November 14, 2015, November 14, 2016, November 14, 2017, November 14, 2018 and November 14, 2019, for each respective June 30th. Additionally, in the Prior Undertakings the Borrower and the Foundation agreed to include in the required quarterly reports of the Borrower and the Foundation, whether the management fees payable by the Borrower or the Foundation, respectively, were deferred in any respect or amount, the date and amount of such deferral and any other material information regarding the deferral. The Borrower and the Foundation did not file such information in the quarterly reports. However, the amount of management fee deferrals, if any, was included in the annual audits of both the Borrower and the Foundation, respectively, that were filed on EMMA.

The Borrower and the Foundation are each responsible for complying with each of their respective Prior Undertakings, and the Borrower is responsible for its compliance with the continuing disclosure undertakings in relation to the Series 2019 Bonds. The Borrower has improved its internal procedures regarding the preparation of its quarterly reports since the failures to file described herein. Any failure by the Borrower to comply with the provisions of its Prior Undertakings is required to be reported in accordance with the Rule and is required to be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2019 Bonds in the secondary market. Consequently, any such failure may adversely affect the transferability and liquidity of the Series 2019 Bonds and their market price.

FINANCIAL ADVISOR

The Borrower has retained Sisung Securities Corporation, as Financial Advisor (the "Financial Advisor") for the sale of the Series 2019 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume any responsibility for the accuracy, completeness of the information contained in this Limited Offering Memorandum.

UNDERWRITING

The Series 2019 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Series 2019A Bonds at an aggregate price of \$_____ (being the principal amount of the Series 2019A Bonds of \$_____ less an Underwriter’s discount of \$_____) and the Series 2019B Bonds at an aggregate price of \$_____ (being the principal amount of the Series 2019 Bonds of \$_____ less an Underwriter’s discount of \$_____). The Bond Purchase Agreement (“Bond Purchase Agreement”) pursuant to which the Series 2019 Bonds are being purchased by the Underwriter provides that the Underwriter will purchase all of the Series 2019 Bonds if any are purchased. The obligation of the Underwriter to make such purchase is strictly on a “best efforts” basis and the Series 2019 Bonds will not be purchased by the Underwriter unless all of the Series 2019 Bonds have been pre-sold to investors. The Underwriter’s obligation is subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter may offer and sell the Series 2019 Bonds to certain dealers and others at prices different from the prices stated on the inside cover page of this Limited Offering Memorandum. The offering prices may be changed from time to time by the Underwriter.

MISCELLANEOUS

The foregoing and subsequent summaries and descriptions of provisions of the Series 2019 Bonds and the Indenture and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to said documents for full and complete statements of their provisions. The appendices attached hereto are a part of this Limited Offering Memorandum. Copies, in reasonable quantity, of the Indenture, Loan Agreement, and Mortgage may be obtained during the offering period upon request directed to the Underwriter.

NONE OF THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY OTHER THAN THE INFORMATION UNDER THE CAPTIONS “INTRODUCTION — THE AUTHORITY” AND “ABSENCE OF MATERIAL LITIGATION — THE AUTHORITY.” THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO (1) THE ACCURACY OR COMPLETENESS OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM OTHER THAN IN THE SECTIONS IDENTIFIED ABOVE; (2) THE VALIDITY OF THE SERIES 2019 BONDS; OR (3) THE TAX STATUS OF THE INTEREST ON THE SERIES 2019A BONDS.

The distribution and use of this Limited Offering Memorandum has been approved by the Authority and the Borrower. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Authority or the Borrower and any purchaser, owner or holder of any Series 2019 Bond.

**SOUTHWEST LOUISIANA CHARTER ACADEMY
FOUNDATION, INC.,**

a Louisiana nonprofit corporation, as Borrower

By: /s/ Ulysses Gene Thibodeaux
Ulysses Gene Thibodeaux, President

APPENDIX A

**CERTAIN INFORMATION ABOUT
THE BORROWER AND THE SCHOOL**

The information in this Appendix A, including without limitation the tables included herein, has been provided by the Borrower and is believed to be reliable, but has not been verified independently by the Authority, the Underwriter, Underwriter’s Counsel, Bond Counsel, the Municipal Advisor or Borrower’s Counsel. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by the Authority, the Underwriter or such counsel. All terms not otherwise defined in this Appendix A, have the meaning assigned to such term in the forepart of this Limited Offering Memorandum.

Southwest Louisiana Charter Academy Foundation, Inc.

Organization

Southwest Louisiana Charter Academy Foundation, Inc. (the “Borrower”) is a Louisiana nonprofit corporation incorporated on April 4, 2012, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower owns and operates two charter schools: Lake Charles College Prep, a 9-12th grade public charter school located in Lake Charles, Louisiana (the “School”) and the Southwest Louisiana Charter Academy, a K-8th grade public charter school, also located in Lake Charles, Louisiana (the “Academy”). Revenues of the two schools are segregated and maintained in different bank accounts. The Bonds are secured by a pledge of the Loan Repayments to be made by the Borrower from Revenues derived from operations of the School and the Mortgage on the Facility. **THE BONDS ARE NOT SECURED BY A LIEN ON ANY OF THE FACILITIES OF THE ACADEMY, NOR SECURED BY A LIEN ON ANY REVENUES GENERATED BY THE ACADEMY.**

Schools Owned and Operated by the Borrower

School	Grades Served	First Year of Operation	2019-20 Enrollment	Security for the Bonds
The School	9-12	2014-15	504	Yes
The Academy	K-8	2012-13	696	No

The Academy financed its facility at 1700 E. McNeese St., Lake Charles, with the proceeds of bonds issues by the Authority in 2013.

Charter

The Borrower currently operates the School as a Type 2 charter school authorized by the Louisiana Board of Elementary and Secondary Education (“BESE”). A Type 2 charter school, per Title 17, Chapter 42 of the Louisiana Revised Statutes, is independent of any local school district and reports directly to BESE rather than to a local school board. This arrangement allows the Borrower to pursue its own method of educating students, while maintaining the flexibility to negotiate service contracts outside of the umbrella of the local school districts. See “CHARTER SCHOOL ESTABLISHMENT AND OPERATION – General” herein for a discussion of the types of Louisiana charter schools.

The School charter contract (the “Charter”) was approved by BESE and went into effect July 1, 2014. BESE agreed to renew the School’s Charter for an additional three-year term on July 1, 2019, and the current Charter expires on June 30, 2022. BESE and the Louisiana Department of Education (the “LDOE”) maintains oversight of the School’s performance and compliance with the State of Louisiana (the “State”) and federal laws. As of October 1 in the 2019-2020 academic year, the School serves 504 students in grades nine through twelve.

Provisions of the Charter include the duties and responsibilities of the board of trustees, the allowable methods for student recruitment, the maximum student enrollment allowed without an amendment to the Charter required (600 students in 2019-2020, 654 students in 2020-2021, 690 students in 2021-2022), and the measurement standard for academic performance. Pursuant to the Charter, BESE will evaluate the School's outcomes based on academic, financial and legal performance using the indicators and standards set out in the BESE Bulletin 126 (the "Bulletin"). Substantial fulfillment of the targets set out in the Bulletin is the standard for subsequent renewal of the School's Charter. BESE evaluates the School at least annually in the categories of (i) academic performance, (ii) financial performance, and (iii) organizational performance consistent with the standards and measures set out in the Bulletin.

NEITHER THE STATE, BESE, NOR THE LDOE WILL BE LIABLE FOR THE DEBTS AND OBLIGATIONS OF THE SCHOOL.

History and Background

The School opened in August 2014 in response to the need for a high school for the students of Lake Charles, Louisiana and specifically, for the eighth-grade graduates of the Academy and Lake Charles Charter Academy, a charter school operated by the Lake Charles Charter Academy Foundation Inc., a related entity of the Borrower ("LCCA"). The Board of Trustees of the Borrower (the "Board") felt compelled to offer those students the same type of charter school experience in high school that they received in the K-8th grade Academy. The Board believed they had a better plan for educating the young people of Lake Charles, Louisiana ("Lake Charles") than the traditional public schools available to these students and felt a moral obligation to provide a charter high school for the students of LCCA. The School began operating in the 2014-2015 academic year with 110 students in ninth grade.

On July 1, 2018, the Borrower entered into an agreement with McNeese State University ("MSU") whereby MSU would become the educational service provider for the School. In this capacity, MSU assists with curriculum development and oversight, professional development of staff, and teacher certification. The Borrower either performs or enters into contracts for the day-to-day back office operations, which includes accounting services, employee benefits management, maintenance and food services. The Borrower chose to pursue a partnership with MSU because it believes the partnership offers access to the latest educational developments and provides the School's students with an entrance into "real life" classroom and school situations. The School is one of only two high schools in the State benefitting in a partnership with a university.

Since July 1, 2018, the Borrower believes the benefits the School has received under the agreement are:

- MSU's College of Education understands more clearly what State standards are and how they apply to educational planning and program implementation;
- the School benefits from a pathway for teacher certification;
- the School receives input and ideas from MSU staff members in professional development of curriculum and programming;
- the School believes its students see MSU as a viable post-secondary option because they experience MSU staff "up close and personal;"
- more School students are dual enrollment students earning high school and college credits at the same time than were previously dual enrolled;
- the School has received the benefit of extra personnel working on curriculum development and professional development of its staff; and
- the School believes it has earned greater community credibility through its association with our local university.

Prior to the 2018-19 school year, the School was managed by Charter Schools USA, an education management organization based in Fort Lauderdale, FL. For the final year of management by Charter Schools USA, the School paid a fee of \$635,000. The School paid MSU \$135,000 in the first year of their partnership, and in the second year, the stipend was reduced to \$50,000. Allowing for costs of contracted services, the School has saved approximately \$500,000 a year in its relationship with MSU compared to management by Charter Schools USA. These funds have

allowed for additional staff members and program development in service to the students. Charter Schools USA continues to manage both the Academy and LCCA.

In the 2019-2020 academic year, the student population of the School includes students who began enrollment with the Borrower from the sixth-grade at the Academy, other local students who have enrolled at the School in grades nine through twelve, and 30 international students. In May 2018, 79 out of 82 twelfth-grade students graduated, with all 82 receiving high school diplomas by the end of August, 2018. In May 2019, 89 out of 90 twelfth-graders received their high school diploma.

Grants and Accolades.

Grants. The School received a startup grant from the Walton Family Foundation in 2015 based on the performance of LCCA, the Academy and the potential impact of the School.

In 2014, the School received a Drew Foundation grant in the amount of \$83,500 for the purchase of supplies for the School's science labs. In 2015, the Drew Foundation gave a second grant in the amount of \$75,000, for the purchase of technological resources for students and staff. These grants are provided so that recipient schools may purchase goods or services that serve an educational purpose with preference given to vocational and career education.

The School received a School Redesign Grant in June, 2018. The State is required to set aside at least seven percent of its overall Title I federal funding, which is more than \$20 million per year, to specifically support comprehensive and urgent intervention efforts. The School Redesign Grant is a three-year grant that serves as an opportunity for school systems with strong plans to apply for Every Student Succeeds Act funds. The School used its funding to implement Tier I curriculum, an assessment process, for professional development, recruitment of workforce talent, and to educate students with diverse needs.

Since the School began operations, the School has received an annual grant from the Education Excellence Fund (the "EEF"). The EEF was created as a component of the Millennium Trust, established by the State to provide for the disposition of proceeds from the tobacco settlement. EEF funds are to be used for instructional enhancements for students and cannot be used for maintenance or renovation of buildings, capital improvements, or increases in employees' salaries.

In 2015, a Borrower board member established a trust fund with an initial gift of \$20,000 (later followed with another gift of \$5,000, plus donations from others) to award two of the School's eleventh graders a \$1,500 scholarship at the end of their 11th grade year to enable the students to have funds for dual enrollment classes. See "Academic Model – Dual Enrollment" below.

The School received a \$3,000 grant from "100 Black Men of Metro Lake Charles" with no designated purpose for the funds, in addition to a \$5,000 gift to buy musical instruments for the School's band. The School's band members and parents raised \$5,000 to match the gift for musical instruments.

Finally, the School received a grant from the Striving Readers Comprehensive Literacy Program (the "SRCL") awarded by the U.S. Department of Education to state education agencies who then pass the award to school systems based on the strength of their proposed literacy programs. The purpose of the SRCL discretionary grants is to create a comprehensive literacy program to advance literacy skills — including pre-literacy skills, reading, and writing — for students from birth through grade twelve, including limited-English-proficient students and students with disabilities. The State received the second highest grant of eleven states selected to benefit from the federal grant, and it is the only state to receive the grant three consecutive times. The grant period runs from October 1, 2017 through September 30, 2020.

Accolades. In May 2018, the School celebrated its first graduation of twelfth grade students, which included 79 students in the twelfth grade earning high school diplomas, and by the end of August 2018, the remaining three twelfth grade students completed their coursework to earn their high school diplomas. The valedictorian of the 2018 graduating class won a full scholarship to Johns Hopkins University, and the salutatorian earned 40 college credits while attending the School. Additionally, six graduating athletes received college scholarships.

The School began its competitive athletic program and band program in its third year of operation, a year earlier than planned. In 2018, both the football and basketball team won their District AAA championships and both teams reached the quarterfinals in the State's playoff series.

Mission, Vision and Core Values

The School's mission is as follows:

Lake Charles College Prep provides students with the necessary tools and skills needed to develop superior levels of achievement. We strive for academic, social and physical excellence by providing a quality and challenging curriculum. We promote positive moral and social values, foster an atmosphere of self-discipline in a safe learning environment, and maximize individual productivity to meet the needs of a changing global society. Lake Charles College Prep's students will be able to maximize their potential for successfully actualizing their goals with confidence and intrinsic motivation, thereby enabling each student to become a lifelong learner and strong functional contributor to their local community as well as their global community.

The School's core values include flexibility, diversity, accountability, integrity, and loyalty. The School believes in active and meaningful parental involvement, requires school uniforms, prepares personalized learning plans for all students, focuses on research based-instructional strategies, requires students to take a foreign language class and participate in arts, music and enrichment activities in all grade levels, aims to provide effective and consistent communication between the School and parents through a student information system, utilizes continuous performance monitoring measurements, integrates character education across all curriculum, and provides students with the opportunity to partner with the local community, including parents, government, businesses and other organizations to receive hands-on learning experiences.

The School's goals include:

- Student Achievement: To prepare students to be college and career ready.
- Service: Provide quality service to internal and external customers.
- People: Provide a quality work environment so every employee can perform at the highest level.
- Finance: Create efficiencies at all levels.
- Academic:
 - Math
 - To increase the percentage of students scoring proficiency on LEAP 2025 by 5%.
 - Algebra I – 5% growth to increase from a 52% proficiency (18-19) to 57%.
 - Geometry – 5% growth to increase from 55% proficiency (18-19) to 60%.
 - Math Overall – 5% growth in increase math proficiency from 50% (18-19) to 55%.
 - English Language Arts
 - To increase the percentage of students scoring proficiency on LEAP 2025 by 5%.
 - English I – 5% growth to increase from 61% proficiency (18-19) to 66%.
 - English II – 5% growth to increase from 57% proficiency (18-19) to 62%.
 - ELA Overall – 5% growth to increase from 59% proficiency (18-19) to 64%.
 - Biology/US History
 - Biology – 3% growth in increase from 35.9% proficiency (18-19) to 38.9%.
 - US History – 3 % growth to increase from 27.5% proficiency (18-19) to 30.5%.
 - ACT
 - To increase the ACT Composite from 16.7 to 18.0 for the 2019-2020 school year.
 - Attendance
 - To increase average daily attendance by 2% from 91.8% to 93.8% for the 2019-2020 school year.
 - Discipline
 - To decrease the student suspension rate to meet or fall under the national average of 11%.

Academic Model

TOPS. Louisiana’s Taylor Opportunity Program for Students (“TOPS”) is a comprehensive program of state scholarships. TOPS guarantees a student’s access to college based on their academic achievements, and not on their ability to pay. The first “Taylor Plan” was signed into law on July 10, 1989.

In 1989, the original Louisiana Taylor Plan became law as a result of Mr. Patrick F. Taylor’s educational initiatives. Governor Roemer signed ACT 789 into law creating the first state-funded, merit-based college tuition program in the country called the Louisiana College Tuition Plan (“LCTP”). Students were required to earn 17.5 units in the core curriculum, score a minimum 18 composite score on the ACT, and earn a 2.5 grade point average. In 1992, the program was renamed the Tuition Assistance Plan (“TAP”) by ACT 887 and ACT 718. Both programs had an income cap.

In 1997, Governor Foster signed into law ACT 1375 and ACT 287 changing TAP to TOPS. The income cap was removed, the program was broadened and the core curriculum was adjusted to 16.5 units. With this law, all Louisiana students became eligible for awards based on their academic performance.

In 2001, Governor Foster signed ACT 1202 which provides the Governor, Legislature and public with an annual evaluation of the TOPS Program. In addition, the data collected provides indicators on how effective individual high schools are preparing their graduates for college or entry into workforce training.

In 2008, Governor Jindal signed ACT 652 renaming TOPS the Louisiana Taylor Opportunity Program for Students in honor of Mr. Taylor.

TOPS sets the standards for student achievement in high school, offering students a state-funded, merit-based opportunity to attend college or vocational/technical school. TOPS is a contract between students and the State. Students can earn up to a four-year, state-paid college tuition if they meet specified criteria. TOPS is three-pronged: students must take a specific core curriculum, make the required standardized test score and meet grade point average requirements. A college preparatory high school core curriculum, one both rigorous and appropriate, is necessary to fully prepare students for the challenges of college. The goal is to ensure high school graduates are college ready and graduation oriented. TOPS requires a student’s ACT or SAT composite score to be at or above the state average. A student’s high school grade point average must demonstrate reasonable academic success. Therefore, TOPS requires a 2.5 minimum grade point average. Students interested in pursuing careers requiring vocational or technical training are also able to earn a state-funded, merit-based opportunity to attend vocational/technical school.

The School focuses on providing ninth through twelfth grade students with courses that satisfy the TOPS University or the TOPS Tech JumpStart requirements. The TOPS Tech Core Diploma is ideal for those students who desire to graduate high school with a “credential” (statewide, regional or integrated credential) in a career or technical area. The School focuses JumpStart Pathways in business management, science, technology, engineering and math, hospitality, culinary and retail. TOPS Jumpstart Pathways provide a job training and a professional certification that students may put to use immediately upon graduation while also qualifying them for scholarships to a State two-year and four-year technical colleges. TOPS University requirements can qualify students for a TOPS Tech scholarship or a scholarship to one of the State’s flagship universities. The core curriculum for the TOPS University Diploma and the TOPS Tech Core Diploma is shown in the tables below.

Source: The Taylor Plan, <http://www.taylorplan.com/>.

Dual Enrollment – SOWELA Community & Technical College and McNeese State University. Dual enrollment is the simultaneous enrollment of a student at both high school and college in which the student receives credit on both their high school and college transcripts for the same course. With dual enrollment, students may begin accumulating college credits while still in high school, thus providing a smoother transition to college after high school graduation. Students also have the opportunity to complete college faster by earning college credits while still in high school. Students must meet the admission standards of the college awarding the credit.

Pupil Progression Plans. Pupil Progression Plans are the policies and guidelines local school districts and charter schools use to determine whether students will be promoted to the next grade, retained in the current grade, or advanced (or skipped) to higher grades. The Pupil Progression Plans also outline the criteria for high school graduation.

Each Local Education Agency (“LEA”) and type 2 charter school is required to develop a Pupil Progression Plan for review. Each agency and charter school may have slightly different procedures related to retention, advancement, promotion, and graduation. Type 2 charter holders are permitted to either adopt the Pupil Progression Plan adopted by the Parish School Board in the School’s district or adopt its own. The School adopted its own plan in June, 2018.

Extracurricular Activities and Auxiliary Programs. The School offers students the ability to participate in wide variety of athletic teams and extracurricular activities. Below are the current teams and activities offered by the School.

Athletics	Extracurricular Activities
Baseball	Band
Basketball	Dance team
Cheerleading	Fellowship of Christian Athletes
Cross country	Flagline team
Football	National Honor Society
Soccer	Speech & debate team
Softball	Sr. BETA Club
Swimming	Yearbook
Track & field	
Volleyball	
Wrestling	

Board of Trustees

**BOARD OF TRUSTEES
Southwest Louisiana Charter Academy Foundation**

<u>Name</u>	<u>Position</u>	<u>End of Current Term</u>	<u>Occupation</u>
Judge Ulysses Gene Thibodeaux	President	2021	Chief Judge, 3 rd Circuit Court of Appeals, State of Louisiana
Rebecca Fleming Boniol	Vice President	2022	Attorney
Clyde Mitchell	Secretary	2020	Retired, former customer service representative
Phyllis Kittling	Trustee	2022	Education Director, St. Henry Church
Dr. Michael Kurth	Trustee	2022	Retired, former professor of economics – McNeese State University
Nicole Simien	Trustee	2022	Parent of two Academy graduates
Sylvia Stelly	Trustee	2022	Director, La Familial Resource Center

<u>Name</u>	<u>Position</u>	<u>End of Current Term</u>	<u>Occupation</u>
Charles Honore	Trustee	2021	Retired assistant superintendent of schools, Calcasieu Parish School Board
Ron Richard	Trustee	2022	Attorney

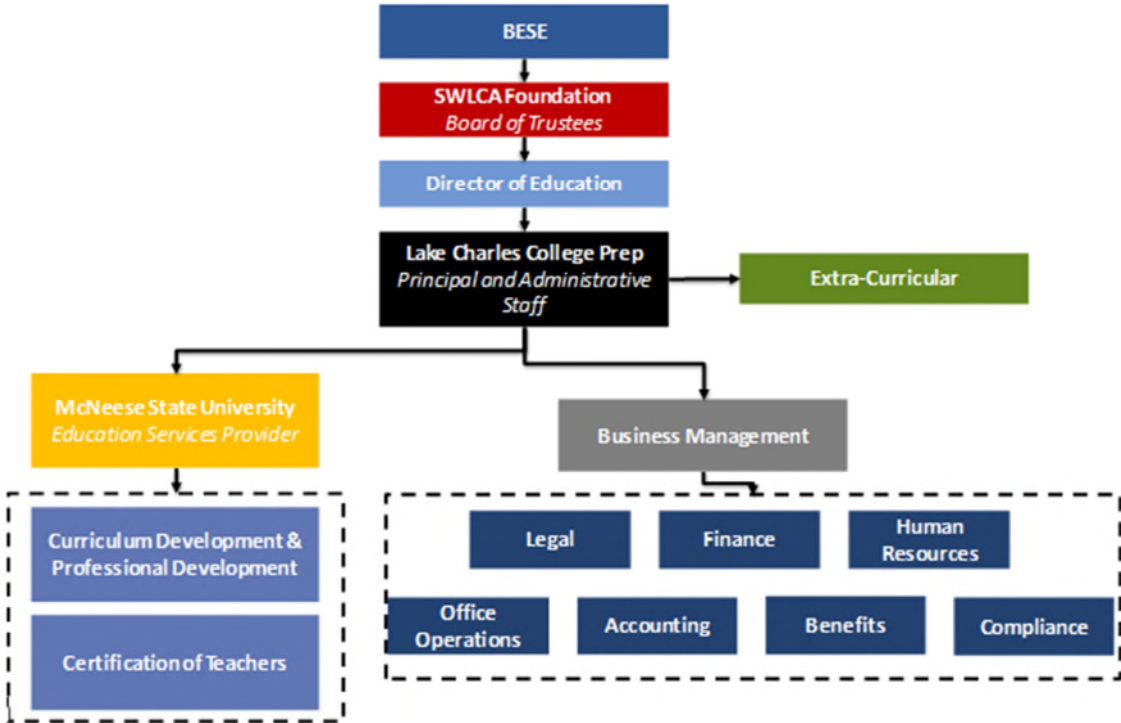
Judge Ulysses Gene Thibodeaux – President: Judge Thibodeaux is the President of the Board. He is responsible for driving strategic, operational and programmatic initiatives for the Borrower. Judge Thibodeaux helped form the Borrower in 2013. Judge Thibodeaux currently presides as Chief Judge for the Louisiana Court of Appeal, Third Circuit where he also presided as Judge from 1992 until 2004 prior to becoming Chief Judge. Judge Thibodeaux is the past president of the National Council of Chief Judges, chaired the Task Force on Judicial Independence and co-chaired the Louisiana Supreme Court Task Force on Racial Fairness in the Courts. He was the 2010 recipient of the Judge A. Leon Higginbotham Award for Judicial Excellence from the National Bar Association and the 2009 recipient of the Thurgood Marshall Award from the National Bar Association for serving as an exemplary role model for judges and lawyers. In addition, Judge Thibodeaux has served on numerous committees of the Louisiana Supreme Court. Judge Thibodeaux serves on the board of directors of the SWLA Center for Health Services, a federally qualified health center which serves 23,000 patients in southwest Louisiana, founder of three Type 2 charter schools (including the School and the Academy), Lake Charles Memorial Hospital; and the LCTCS-Facilities Corporation, which oversees capital projects for Louisiana’s community and technical colleges. He holds a Bachelor of Arts from Dartmouth College and earned a Doctor of Jurisprudence from the Tulane University of School of Law.

Rebecca Boniol – Vice President: Ms. Boniol is the Vice President of the Board. Ms. Boniol helped form the Borrower in 2013. Ms. Boniol has held the role of vice president of Mark Dodge Chrysler Jeep in Lake Charles, Louisiana since 2011. Ms. Boniol has worked as an attorney in private practice in both Louisiana and New York, and for the Third Circuit Court of Appeal in Lake Charles, Louisiana. She holds a business degree from McNeese State University and earned a Doctor of Jurisprudence from Louisiana State University.

Mr. Clyde Mitchell – Secretary: Mr. Mitchell serves as Secretary of the Board. Mr. Mitchell also helped form the Borrower in 2013. Prior to retiring, Mr. Mitchell held various customer service and account executive roles from 1985 to 2015 with Entergy Corporation, an electric power producer and retail distributor in in the southeastern United States. He holds a Bachelor of Science – Business, Accounting degree from Southern University, Baton Rouge, Louisiana and is a Certified Community Developer conferred by the University Central Arkansas. He also attended the Economic Development Institute of The University of Oklahoma.

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**Southwest Louisiana Charter Academy
Foundation Organizational Chart**



The School Leaders

Dr. Sabrah Kingham – Director of Education: Dr. Kingham serves as Director of Education for the Borrower. In this role, she manages and supports school leadership and academic teams at the School and the Academy. She coordinates LDOE network support with the School to ensure academic improvement and charter agreement compliance. She evaluates the administrative team in its management of day to day academic operation and sets strategic goals with each school’s principal in addition to conducting annual performance reviews of the administrative team. She monitors operational and financial performance to ensure charter requirements are met, collaborates with the education team and human resources to determine appropriate staff development and oversees the charter renewal and extension processes. Dr. Kingham also collaborates with MSU to determine cohort tracks for teacher certification. Prior to her current role, Dr. Kingham was the State regional director of education for Charter Schools USA where she performed similar duties as she now does for the Borrower. Dr. Kingham has also served as principal and assistant principal at three Lake Charles area schools. Her teaching experience includes math, social studies, science and computer literacy at the high school level, all core elementary subjects, and an instructor in education for education students at MSU. Dr. Kingham serves as a LDOE charter school committee representative on the BESE, and a council member of the Louisiana State BETA and JR. BETA, an organization that promotes the ideals of academic achievement, character, service and leadership among elementary and secondary school students. She holds a Bachelor of Arts in education, a Master of Education degree in administration and supervision and a degree as an Education Specialist in the areas of administration and supervision, all earned from MSU. She earned a Doctor of Philosophy in educational administration from the University of New Orleans. Dr. Kingham was honored as the Elementary Principal of the Year, Calcasieu Parish School System (“CPSS”), in 2013, and the Assistant Principal of the Year, CPSS, in 2005. Dr. Kingham was also honored as the State Administrator of the Year from the Louisiana

Association of Computer Using Educators, the Louisiana Teacher Leader Administrative Representative in 2012, and as an Outstanding Principal from the Louisiana Educational Leaders Induction Program in 2003. In 2019, she became a nationally certified school leader by completing an 18 month program in the National Institute of School Leadership.

Julian Guillory – Director of STEM & Technology: Mr. Guillory serves as the science, technology, engineering, and math (“STEM”) Director for the Borrower, including the School, LCCA and the Academy. He evaluates tools, resources, and curriculums designed for STEM educational practices from K-12. He coordinates the Information Technology department for operational efficacy and tech support. Mr. Guillory also collaborates with post-secondary institutions such as MSU, Sowela Technical College and the LDOE for scope and sequence planning and implementation regarding present and future economic employment opportunities in professions requiring STEM skills or certifications. Prior to his current role, Mr. Guillory served as an assistant principal for three Lake Charles area schools and served as president for the Louisiana Middle School Association. As a school administrator, Mr. Guillory specifically provided professional development, managed, and/or created educational practices in the areas of STEM. His teaching experience includes mathematics and computer science for middle and high school grade levels. Mr. Guillory coordinates the implementation of the STEM PK-12 curriculum in pre-engineering for LCCA, the Academy and the School. Currently, the Borrower is the only LEA coordinating PK-12 STEM state approved curriculum implementation in the State. Mr. Guillory holds a Master of Arts in Teaching from Louisiana College and while attending Louisiana Tech University and MSU earned both a Master of Education in Educational Technology Leadership and a Bachelor of Science in Computer Science. During his time as a school administrator, he was published nationally by the National Association of Secondary School Principals, in 2016, for co-authoring a STEM curriculum guide for creating courses including technologies that have only previously been used by tech companies and prominent universities.

Jennifer Zeringue – Principal: Ms. Zeringue has served as the Principal of Lake Charles College Prep for the past two years. In this role, Ms. Zeringue works to ensure academic and cultural growth of the School. Ms. Zeringue works closely with the Director of Education to develop processes and procedures to ensure the smooth running of the day to day operations of the school. She works collaboratively with building-level leadership, teachers, and staff to create a vision for success that is rooted in teaching and learning, data-driven decision making, and collaborative school improvement with staff, parents, and students. Other essential functions of her role are school management, school-community relations, professional development, professional ethics, and evaluation of human capital and school resources and supervision of school academic growth. In her 21 years of experience in education, Ms. Zeringue has served students as a classroom teacher, a team leader, a coach for various athletic sports, an assistant athletic director, a magnet coordinator, and administrative intern. In her role as School Transformation Facilitator from 2011-2016, Ms. Zeringue worked as the lead facilitator of whole-school change with Diplomas Now. Diplomas Now brought three national nonprofits: Johns Hopkins University’s Talent Development Secondary, City Year’s, and Communities In Schools to implement school reform model that improves instruction and performance. In 2014, Ms. Zeringue was recognized as the nation’s School Transformation Facilitator of the Year for her team’s success with impacting student performance. In 2016, Ms. Zeringue parlayed her experience into an opportunity to serve as an education consultant with Johns Hopkins University, and served schools and students in Illinois, California, Ohio, Louisiana, and Guam. Her work with Johns Hopkins University led her to the School, where she was named Principal for the 2018-2019 school year. Ms. Zeringue has a Bachelor of Art in Health & PE (K-12) from Louisiana College and a Master’s of Education from Louisiana State University in Education Leadership.

Lionel Thierry – Freshman Academy Administrator: As the Freshman Academy Administrator, Mr. Thierry provides proactive and restorative disciplinary methods as well as enhanced instructional opportunities for ninth grade teachers and students. Additional responsibilities are creating a positive culture and acclimating ninth grade students to the mission, vision, and goals at the School. Mr. Thierry is certified in high school and middle school mathematics, educational technology and holds a Master’s Degree in Education Leader from MSU. He was named Teacher of the Year twice at Washington Marion High School in 2013 and 2014. In 2015, he transitioned from the classroom to the position of district instructional coach. In this role he coached and mentored nearly 160 teachers on two campuses (LaGrange & Washington-Marion) as well as assist both administrative teams in processes vital to increasing the school’s performance score. In 2018, Mr. Thierry joined the School where he was hired as an instructional coach. He was promoted to the Freshman Academy Administrator in January of 2019. He is currently enrolled in the National Institute of School Leadership to become a nationally certified school leader.

Shanice Major Williams – Director of Curriculum and Instruction: Ms. Williams is the Director of Curriculum and Instruction for the School. In this position, Ms. Williams is responsible for working under the direction of the Director of Education to support the school improvement efforts and build the instructional capacity of the principal, leaders, and teachers. The essential roles that fall under her title include extensive knowledge of all LDOE bulletins and initiatives, collaborating across departments to ensure successful implementation of these initiatives, and communicating effectively about project statuses and needs to all stakeholders. In addition to maintaining academic policies and procedures, Ms. Williams is also responsible for supporting the implementation of best practices around transformational school culture; helping school leaders build a culture of joy and rigor focused on dramatic student achievement gains. Prior to her role at the School, Ms. Williams served as a high school assistant principal for four years. While in this role, Ms. Williams became well versed in the transformational leadership model along with transforming culture professional practices. She was also trained in the High School Redesign model set forth by John’s Hopkins University. Ms. Williams has been a trainer for the Positive Behavior Intervention Supports program for both students and teachers along with the Talent Development Secondary Early Warning System. Her teaching experience includes teaching chemistry, physical science, environmental science, physics, and biology all at the high school level. She holds a Bachelor of Arts in Scientific Inquiry, a Master of Education in Curriculum and Instruction, and a post-master’s Certificate in Educational Leadership all from Northwestern State University. She is currently enrolled in the Doctor of Education in Curriculum and Instruction program at University of Louisiana at Monroe.

Amberlee Brown – District Testing/Security Coordinator: Ms. Brown is the District Testing and Security Coordinator (the “DTC”) for the School. She has held this position at the School for the past three years. Ms. Brown first began her career in education at the School as an English teacher in 2014. In that same school year, she was awarded the title of “New Educator of the Year” by students, fellow teachers, the Borrower’s Board of Trustees and Charter Schools USA for her “devotion and commitment to putting students first.” In 2018, she was requested to become a part of the School’s LEA and leadership team as the DTC. As the DTC, she is responsible for all state-mandated testing (LEAP 2025, ACT, WorkKeys (all as defined below)), as well as the analyzation and desegregation of students’ performance data. Ms. Brown’s responsibilities include providing all students with equal testing opportunities and a secure testing environment with highly trained staff to ensure success in compliance with all LDOE mandated policies and procedures. Furthermore, she provides qualitative and comprehensive data in order to make data driven decisions to best meet the individual needs of each student and set annual academic goals.

Mike Juneau – Jump Start Director: Mr. Juneau serves as the Jump Start Director for the School. In this role, he manages the overall Jump Start program by working closely with the Counselor, Graduation Coach, Director of Curriculum and CTE Instructional Staff. Together, these staff members monitor transcripts, courses, grades and attendance. In one year, the number of Jump Start students has increased by a total of thirty-five (35) students which can be attributed in large part to the positive message sent to parents and students about the Jump Start program. Mr. Juneau has re-structured the Jump Start program by adding the STEM Pathway where he works closely with the STEM Director in the overall development of the STEM program at the School. Other responsibilities include development and maintenance of the CTE budget and ensuring the school remains in a state of compliance with all policies and guidelines set forth by the LDOE. Prior to his current role, Mr. Juneau served as principal for ten (10) years and assistant principal for three (3) years at two (2) elementary schools in the Lake Charles area. The majority of his classroom experience was in the elementary field where he taught first through fifth grades, yet he also taught high school gifted and talented students in the Avoyelles Parish School System. In 2003, Mr. Juneau was selected to serve as a Master Teacher through the Teacher Advancement Program which was being piloted at A.A. Nelson Elementary. He holds a Bachelor of Science in Elementary Education from Louisiana State University and earned his master’s and specialist’s degrees from MSU in administration and supervision. In 2003, Mr. Juneau was honored as the Calcasieu Parish School System Elementary Teacher of the Year.

Sandy Matthews – Director of Special Services: As the Director of Special Services for the School, Ms. Matthews’ role includes managing the Special Services Program, ensuring compliance is maintained and that the needs of all special education students are met as per Individualized Education Programs (“IEP”) and Individual Accommodation Plans (“IAP”). Ms. Matthews joined the School this year after retiring with thirty-six (36) years of educational services. She supervises the Special Education Inclusion Initiative implemented this school year and also ensures the requirements of the Alternative Pathways for a High School Diploma requirements are maintained for eligible special education students and supports the Special Education Program Facilitator. Her responsibilities include evaluating special education teachers, coordinating professional development trainings for teachers in

collaboration with our director of curriculum and instruction, conducting IEP meetings with community resources and parents. She also serves as the liaison between the St. Nicholas Center, a local nonprofit organization, that offers a wide range of services such as applied behavior analysis, occupational therapy, speech therapy, physical therapy, social skills training, and diagnostic testing for LCCA, the School, and the Academy. Ms. Matthews served as a principal, assistant principal, and a special education teacher in Calcasieu Parish for over thirty-six (36) years. She has extensive experiences in leadership and special education. Her background as a classroom teacher include teaching inclusion, resource, and mild/moderate self-contained students. Ms. Matthews is a graduate of MSU where she holds a Bachelor of Science in Health & Physical Education and a minor in special education, a Masters Degree in Administration and Supervision, and an Educational Specialist in Administration and Supervision.

Pam Strobel – Student Services Coordinator: Mrs. Strobel is in her second year at Lake Charles College Prep serving as the Student Services Coordinator. In this role, she provides social-emotional counseling to students and their family members both within and outside of the school campus, creates and builds positive school culture and strives to promote a team-centered approach to overall student and faculty wellness. She has strong relationships within the behavioral health community, serving as a resource for the three charter schools as well as for the faculty and students and their families. She coordinates social emotional curriculum for the students throughout the year focusing of the success of the whole child. She serves as a member of the Parent Teacher Organization and volunteered as an Assistant Softball Coach and on various other committees throughout the year. Prior to her current role, Mrs. Strobel worked as the Director of Homeless and Veteran services at Catholic Charities in St. Petersburg Florida. In that capacity, she ran the day to day operations of a premier shelter operations focusing on transition to permanent housing. All her professional roles have consisted of counseling clients to reach his or her full personal potential as well as serving as an administrator supervising large teams and program operations. She has a strong background in working with children and families from various backgrounds with an emphasis on behavioral health and family dynamics. Pam Strobel holds a Master of Education in Counseling Psychology from Cambridge College in Cambridge, Massachusetts and a Bachelor of Science degree in Psychology from Bridgewater State University. She also has post-master’s credentials in special education. Mrs. Strobel is currently working on completing her professional license for the State in marriage and family therapy.

Shawn Piper – Chief Business Officer: Mr. Piper serves as the Chief Business Officer for the School. In this role, he manages the areas of payroll, accounts payable, accounts receivable, human resources, and risk management. Mr. Piper works closely with the School’s certified public accountant to ensure finances are budgeted appropriately. He also works closely with the Grants Coordinator to ensure accounting for all grant expenditures are submitted to the state in a timely manner and refunded the same. Mr. Piper has been in the in the finance/accounting field for over fifteen (15) years. Prior to joining the School, he worked for the casino and gaming industry for 14 years. He holds a Bachelor’s Degree in business management with a concentration in finance from Louisiana Tech University.

Courtney Shaw - State Data Reporting Administrator /Enrollment Manager: Ms. Shaw has served at the School for the past four years. Her responsibilities include submitting and verifying student information in the state’s reporting system which yields the School’s yearly MFP allocation. She also serves as data manager for the Borrower which includes the School and the Academy. Ms. Shaw previously obtained a cosmetology certification, owned and managed a private business in tax returns for twelve (12) years, opened and managed a family trucking company for eight (8) years while earning an Associates Degree in Business Management/Accounting in 2012.

Claudia Andreea Nenu – School Food Authority Manager: Ms. Nenu serves as the School Food Authority Manager for the Borrower, coordinating both the School and the Academy for the past two (2) years. Ms. Nenu leads the day-to day operations of all aspects of food service, administering the school meal program in accordance to local, state and federal policies. She oversees procurement, financial administration, menu planning, recipe development, nutrition education, wellness coordination, catering/vending operations, production facility or warehouse management, training coordination and more. Ms. Nenu is also assisting the chief business office with additional tasks by managing and processing payroll with appropriate deductions, assisting employees with benefits, retirement and coordinating some human resources activities. She holds a Bachelor Degree in Management Human Resources and Accounting and a Master Degree in Business Administration.

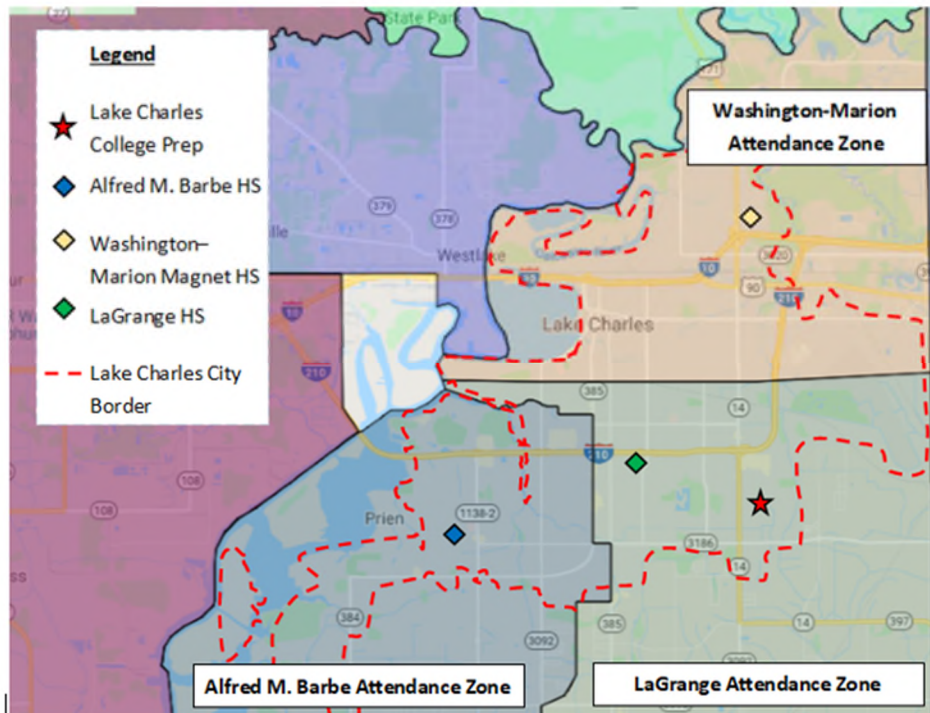
Background of Lake Charles, Louisiana

Lake Charles is the fifth-largest incorporated city in Louisiana, with a 2017 estimated population of 75,194. It is located on Lake Charles, Prien Lake, and the Calcasieu River, was founded in 1861, and is a major industrial, cultural, and educational center in the southwest region of the state. Lake Charles covers 44.9 square miles, and is the parish seat of the Calcasieu Parish. It is located 186 miles west of New Orleans and 30 miles east of Texas border. Lake Charles is home to McNeese State University and SOWELA Technical Community College.



Campus Service Area and Competitive Schools

Traditional public education in Lake Charles and other communities in Calcasieu Parish is provided by the Calcasieu Parish School Board (CPSB), which runs 35 elementary schools, 11 middle schools, and 11 high schools throughout the parish. Within the city limits of Lake Charles, CPSB runs three high schools: Alfred E. Barbe High School, LaGrange High School, and Washington-Marion Magnet High School (the “Competitive Schools”). Each of the Competitive Schools draws its student population from the applicable zone applied to the school. The School is geographically located within the same zone as LaGrange High School but, as a charter school, is not limited in its student intake to students within the LaGrange High School zone. The map below shows the School’s location and the location of the Competitive Schools with an outline of the zones assigned to the Competitive Schools.

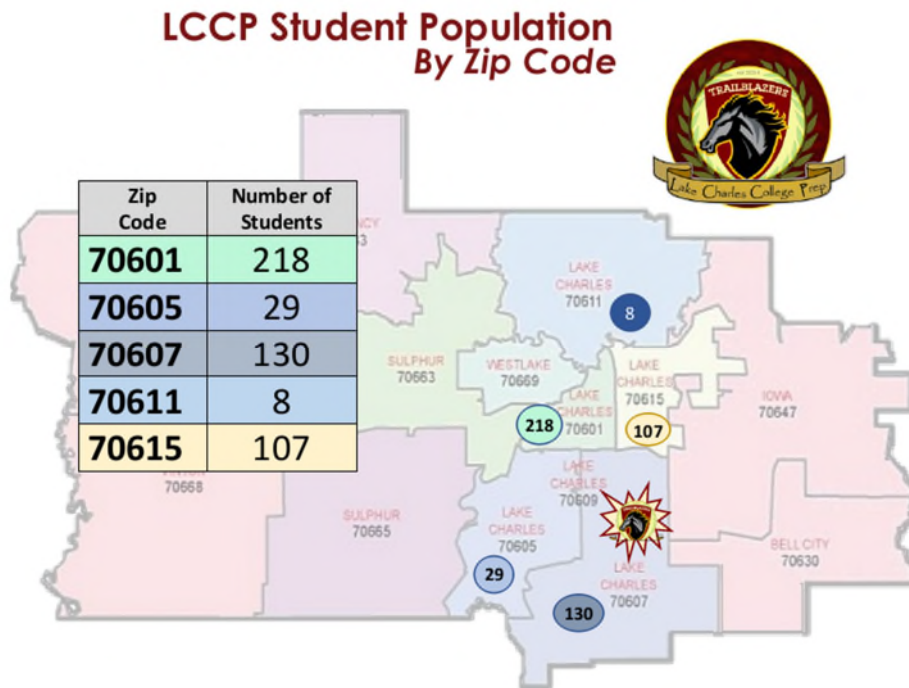


Lake Charles is primarily composed of portions of zip codes 70601, 70605, 70607, and 70615 (all of which also include portions of Calcasieu Parish outside of the Lake Charles city limits), as well the entirety of the small zip code 70609 and small portions of 70669, which primarily includes the City of Westlake. The 70611 zip code is also coded as Lake Charles, though is not within the city's corporate boundaries.

The table below and the following map shows the distribution of zip codes where the School's students reside for students attending the School as of February 1, 2019. The 70601 and 70615 zip codes roughly correspond with the zone for Washington-Marion Magnet High School, the 70607 zip code roughly corresponds to the LaGrange High School, the 70605 zip code roughly corresponds with the zone for Alfred M. Barbe High School, and the 70611 zip code roughly corresponds with the zone for Sam Houston High School, another CPSB high school serving students in unincorporated Calcasieu Parish adjacent to Lake Charles. The School is physically located in the attendance zone for LaGrange High School, and approximately 26.4% of the School's students are zoned to attend LaGrange High School, while 66.0% are zoned to attend Washington-Marion High School.

**NUMBER OF STUDENTS BY ZIP CODE
FOR THE 2019-2020 SCHOOL YEAR**

Zip Code	Corresponding High School	Number of Students	Percent	Cumulative Percent
70601	Washington-Marion	218	44.3%	44.3%
70607	LaGrange	130	26.4%	70.7%
70615	Washington-Marion	107	21.7%	92.5%
70605	Barbe	29	5.9%	98.4%
70611	Sam Houston	8	1.6%	100.0%
Total		492	100.0%	



Demographically and socioeconomically, Lake Charles is divided. Zip code 70605, in the southwestern portion of the city, is much more affluent (\$68,551 median household income and only 8.7% poverty) and white (82.8%) than the city as a whole, which has a median household income of \$40,910, a poverty level of 22.9%, and a population that is only 45.8% white. Over 92% of the School's enrollment come from zip codes 70601, 70607, and 70615, which have median household income levels between \$30,890 and \$38,750, poverty rates between 22.2% and 34.6%, and populations that are between 30.1% and 56.2% white.

**DEMOGRAPHIC AND SOCIOECONOMIC INDICATORS
LAKE CHARLES AND COMPONENT ZIP CODES**

City/Zip Code	Lake Charles	70601	70607	70615	70605	70611
High School Zone*	Multiple	Washington-Marion	LaGrange	Washington-Marion	Barbe	Sam Houston
2017 Population Estimate	75,194	31,855	27,191	13,647	35,634	21,263
Median Household Income	40,910	31,773	38,750	30,890	68,551	67,969
Individuals below poverty level	22.9%	26.8%	22.2%	34.6%	8.7%	6.4%
White alone	45.8%	30.1%	56.2%	41.5%	82.8%	89.8%
Black or African American alone	48.5%	67.1%	35.9%	52.2%	8.0%	7.9%

* High school zones roughly correlate to Lakes Charles zip codes

Source: U.S. Census Bureau

**DEMOGRAPHICS
CALCASIEU PARISH PUBLIC SCHOOL SYSTEM ("CPPSS")
As of February 1, 2019**

Year (Feb 1)	Total Enrollment	% Students by Gender		% Students by Race/Ethnicity								% English Proficiency	
		Female	Male	American Indian	Asian	Black	Hispanic	Hawaiian/Pacific Islander	White	Multiple Races (Non-Hispanic)	Minority	Fully English Proficient	Limited English Proficient
2019	30,994	48.42	51.58	95	564	9,586	1,927	31	17,935	856	13,059	97.58%	2.42%
2018	31,311	48.27	51.73	87	550	10,045	1,572	35	18,254	768	13,057	97.95	2.05
2017	31,024	48.07	51.93	86	493	10,018	1326	24	18,457	620	12,567	98.24	1.76
2016	30,643	48.51	51.49	68	423	9,866	1,131	19	18,417	719	12,226	57.25	98.43
2015	30,606	48.70	51.30	65	379	9,834	993	22	18,680	633	11,926	57.93	98.70

Source: Louisiana Department of Education, www.louisianabelieves.com.

**PERFORMANCE SCORES
THE SCHOOL AND COMPETITIVE SCHOOLS
As of December 10, 2018**

<u>School</u>	<u>Type of School</u>	<u>Distance to The School (miles)</u>	<u>2018-19 Grades</u>	<u>% Economically Disadvantaged⁽¹⁾</u>	<u>2017 School Performance Score</u>	<u>2018 School Performance Score</u>	<u>2019 School Performance Score</u>
The School	Public Charter	-	9 – 12	74.83	42.5 (F)	50 (D)	71.1 (C)
LaGrange High School	Public	2.4	9 – 12	79.76	65.8 (D)	65 (C)	76.1 (B)
A.M. Barbe High School/ CPSS	Public	5.6	9 – 12	43.00	102.7 (A)	90.6 (A)	94.6 (A)
Washington/Marion Magnet High School/ CPSS	Magnet	6.4	9 – 12	86.54	67.9 (D)	61.2 (C)	70.7 (C)

Source: Louisiana Department of Education, www.louisianabelieves.com

⁽¹⁾ Economically Disadvantaged is defined by LDOE as “Students eligible for Supplemental Nutrition Assistance Program, Temporary Assistance for Needy Families, Medicaid, awaiting foster care, migrant, and incarcerated children. Source: http://www.louisianabelieves.com/docs/default-source/equity/louisiana-state-equity-plan.pdf?sfvrsn=e1988d1f_2.

**DEMOGRAPHICS
THE SCHOOL AND COMPETITIVE SCHOOLS
As of February 1, 2019**

Site Name	Total Enrollment	% Students by Gender		% Students by Race/Ethnicity								% English Proficiency	
		Female	Male	American Indian	Asian	Black	Hispanic	Hawaiian/Pacific Islander	White	Multiple Races (Non-Hispanic)	Minority	Fully English Proficient	Limited English Proficient
The School	453	49.23	50.77	0	11	385	18	8	31	0	422	96.91	3.09
LaGrange High School	1,018	50.79	49.21	5	3	854	53	3	84	16	934	96.86	3.14
A.M. Barbe High School	1,972	48.83	51.17	6	99	603	80	4	1161	19	811	97.52	2.48
Washington-Marion Magnet High School	624	50.80	49.20	0	0	599	16	0	9	0	615	99.20	0.80

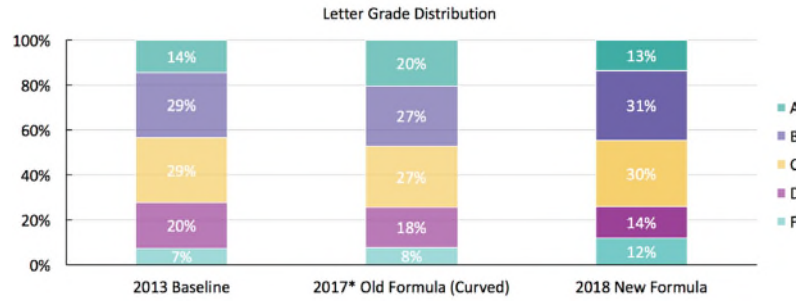
Source: Louisiana Department of Education, www.louisianabelieves.com.

State Performance Scores

Since 1999, the Louisiana Department of Education (LDOE) has provided State Performance Scores (“SPS”) to all public schools to assess student achievement, academic indicators and college and career readiness. For the fiscal year 2017-2018, LDOE implemented a new method of evaluating school performance. The new performance scores reflect three critical shifts in the design and reporting of Louisiana’s accountability system.

1. Raising expectations of what it means to be an “A” school gradually between now and 2025.
2. Rewarding progress students make through the year in addition to their absolute performance.
3. Identifying and supporting schools struggling generally or with particular groups of students.

The letter grade rating distribution shifted slightly as a result of the changes, as seen below:



Under the new accountability formula, SPS scores correspond to letter grades according to the following ranges:

Letter Grade	SPS Range
A	90.0 to 150.0
B	75.0 to 89.9
C	60.0 to 74.9
D	50.0 to 59.9
F	0.0 to 49.9

Source: Louisiana Department of Education, www.louisianabelieves.com.

Under the new scoring system, high school performance scores are based as follows: thirty-five percent (35%) on state assessment performance and progress, twenty-five percent (25%) on ACT/WorkKeys score, twenty percent (20%) on strength of diploma, five percent (5%) on growth to mastery/progress and twenty-five percent (25%) on graduation rate. An explanation of each of the categories is below:

- **State assessment performance and progress (35%):** The End-Of-Course (“EOC”) exams assess whether students have mastered the standards of core high school core subjects. EOC exams are required in Algebra I, Geometry, English I (beginning in 2017-2018), English II, Biology, and U.S. History. English III will phase out over the next couple of years. All high school students, except for students who participate in Louisiana Alternate Assessment Level 1, are required to take an ELA and math EOC exam by their 3rd cohort year regardless of graduation pathway
- **ACT/WorkKeys (25%):** The ACT/WorkKeys index is to ensure student readiness for postsecondary learning. All students in grade eleven take the ACT, a nationally recognized measure of college and career readiness. Schools earn points for the highest composite score earned by a student through the spring testing date of their senior year or a student who graduates at the end of grade eleven. Beginning in 2015-2016, WorkKeys was included in the ACT index for accountability when the WorkKeys score yielded more index points than the ACT score.
- **Strength of Diploma (20%):** The Strength of Diploma index measures the quality of the diploma earned by each twelfth-grade student. Points are awarded, among other things, for students who graduate on time and meet requirements for one or more of the following:
 - Advanced Placement
 - International Baccalaureate
 - JumpStart credentials
 - CLEP
 - TOPS-aligned dual enrollment course completion
 - Associates Degree

- **Growth to Mastery/Progress (5%):** Every student scoring below mastery will receive a simple, clear growth target for the following year that illustrates the growth required to be on track to mastery in English language arts and math by eighth or tenth grade. This index also measures how students are growing compared to their peers.
- **Graduation Rate (25%):** The cohort graduation rate measures percentage of students who enter grade nine and graduate four years later, adjusted for students who transfer in or out. All ninth grade students who enter a graduation cohort are included in calculations of the cohort graduation rate, regardless of diploma pathway, unless they are legitimate leavers. Beginning in 2017-2018, per ESSA, students assessed on an alternate assessment who earn a diploma will be included in the cohort in the year they graduate. Legitimate leavers are students who are removed from the cohort and exited enrollment for one or more of the following reasons: death; transfer out of state; transfer to approved nonpublic school; transfer to BESE-approved home study program; transfer to early college.

Source: Louisiana Department of Education, www.louisianabelieves.com.

The table below shows the School’s performance scores since the 2014-2015 fiscal year. Prior to the 2018-19 school year, the School was managed by Charter Schools USA, an education management organization (EMO) based in Fort Lauderdale, FL. Starting in the 2018-19 school year, McNeese State University has been serving as the School’s educational services provider.

**STATE PERFORMANCE SCORES
THE SCHOOL
Fiscal Years 2014-2019**

Fiscal Year	Assessment Index	ACT Index	Strength of Diploma Index ⁽¹⁾	Progress Index	Graduation Index ⁽¹⁾	SPS Score	Overall Letter Grade
2014-2015	47.1	N/A	N/A	N/A	N/A	47.1	D
2015-2016	45.1	N/A	N/A	N/A	N/A	45.1	F
2016-2017	42.5	N/A	N/A	N/A	N/A	42.5	F
2017-2018	45.8	39.1	N/A	75.8	N/A	50	D
2018-2019	41.8	49.4	85.6	76.8	90	71.1	C

Source: The School

⁽¹⁾ Strength of Diploma and Graduation Index were not available for the School until the 2017-2018 fiscal year, when the School had its first graduating class.

**N/A – Not Released

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The table below shows a comparison of performance scores for fiscal years 2017-2018 of the School and the competitive schools.

**STATE PERFORMANCE SCORES
THE SCHOOL AND COMPETITIVE SCHOOLS
Fiscal Years 2017-2018**

	Fiscal Year 2017-2018 SPS	Fiscal Year 2017-2018 Assessment Index⁽¹⁾	Fiscal Year 2017-2018 ACT Index⁽²⁾	Fiscal Year 2017-2018 Graduation Index⁽³⁾	Fiscal Year 2017-2018 Strength of Diploma Index⁽⁴⁾	Fiscal Year 2017-2018 Student Progress Index⁽⁴⁾
The School	50.0 (D)	45.8 (F)	39.1 (F)	N/A	N/A	75.8 (B)
LaGrange High School	65.0 (C)	42.5 (F)	49.6 (F)	66.7 (C)	82.8 (B)	79.5 (B)
A.M. Barbe High School	90.6 (A)	75.5 (B)	85.3 (B)	92.8 (B)	83.5 (B)	88.6 (B)
Washington-Marion Magnet High School	61.2 (C)	43.2 (F)	56 (F)	55.4 (D)	71.7 (C)	80.2 (B)

Source: The School.

⁽¹⁾ (25% of SPS)* Algebra I, Geometry, English I, English II, English III, US History, and Biology taken at EOC.

⁽²⁾ (25% of SPS)* There is a year lag in reported results; results based on class of 2018.

⁽³⁾ (25% of SPS)* There is a year lag in reported results; the 2019-2020 school year will be the first year with this data.

⁽⁴⁾ (12.5% of SPS)* There is a year lag in reported results; the 2019-2020 school year will be the first year with this data.

⁽⁵⁾ (12.5% of SPS)* This is the first year that Strength of Diploma and Progress Index, this was not factored in the 2017-2018 SPS.

*Percentages of SPS are different than what is reported above due to some factors that comprise the score not being available in this academic year.

**N/A – Not Released

The table below shows a comparison of performance scores for fiscal years 2018-2019 of the School and the competing schools.

**STATE PERFORMANCE SCORES
THE SCHOOL AND COMPETITIVE SCHOOLS
Fiscal Years 2018-2019**

	Fiscal Year 2018-2019 SPS	Fiscal Year 2018-2019 Assessment Index	Fiscal Year 2018-2019 ACT Index	Fiscal Year 2018-2019 Graduation Index	Fiscal Year 2018-2019 Strength of Diploma Index	Fiscal Year 2018-2019 Student Progress Index
The School	71.1 (C)	41.8 (F)	49.4 (F)	90.0 (A)	85.6 (B)	76.8 (B)
LaGrange High School	70.7 (C)	42.2 (F)	47.9 (F)	88.4 (B)	88.0 (B)	74.7 (C)
A.M. Barbe High School	94.6 (A)	78.4 (B)	85.5 (B)	89.7 (B)	110.6 (A)	86.7 (B)
Washington-Marion Magnet High School	76.1 (B)	35.5 (F)	57.9 (D)	92.8 (A)	96.7 (A)	78.2 (B)

The table below shows a comparison of the School's SPS score and the average Statewide score for fiscal years 2016-2019. In order to ensure full transparency, and to allow families to compare school performance over time, LDOE published the 2017-2018 school rating using the old and new accountability formula.

**STATE PERFORMANCE SCORES
THE SCHOOL AND STATEWIDE
Fiscal Years 2017-2018**

	Fiscal Year 2015-2016	Fiscal Year 2016-2017	Fiscal Year 2017-2018 (Old Formula)	Fiscal Year 2017-2018 (New Formula)	Fiscal Year 2018-2019
The School	45.1	42.5	50.6	50	71.1
Statewide	83.0	86.8	93	76.1	77.1
Differential	37.9	44.3	42.4	26.1	6.0

Source: Louisiana Department of Education, www.louisianabelieves.com.

As stated above, twenty-five percent (25%) of the SPS score is derived from the assessment index. The table below shows a comparison of the School's assessment index proficiency rate percentage and the competing schools assessment index proficiency rate percentage for the subjects tested for fiscal years 2017-2018 and 2018-2019.

**ASSESSMENT INDEX PROFICIENCY RATE
THE SCHOOL AND COMPETITIVE SCHOOLS
Fiscal Years 2017-2019**

	The School	La Grange High School	A.M. Barbe High School	Washington-Marion High School
2017-2018				
Algebra I	55%	44%	73%	45%
Geometry	88%	33%	65%	36%
English I	68%	56%	81%	59%
English II	58%	63%	81%	70%
US History	N/A	39%	66%	22%
Biology	31%	36%		38%
2018-2019				
Algebra I	54%	41%	N/A	41%
Geometry	48%	49%	N/A	32%
English I	62%	49%	N/A	52%
English II	58%	50%	N/A	56%
US History	27%	26%	N/A	23%
Biology	36%	37%	N/A	28%

**N/A – Not Released (In regards to the School's US History proficiency rate for 2017-2018, the School had no initial testers and therefore no recorded score.)

The table below shows the measure of high school students who demonstrated growth in ELA (English I and English II) and Math (Algebra I and Geometry) for fiscal years 2017-2019. The index is five percent (5%) of the SPS and is added to the Strength of Diploma Index.

**GROWTH IN ENGLISH LANGUAGE AND MATH
THE SCHOOL AND STATEWIDE
Fiscal Years 2017-2019**

	English I Index/Letter Grade	English II Index/Letter Grade	Algebra I Index/Letter Grade	Geometry Index/Letter Grade	Overall Index/Letter Grade
2016-2017 School Year: 398 Students					
The School	N/A	67.2 (C)	61.8 (C)	51 (D)	60 (C)
Statewide	N/A	96.1 (A)	89.2 (B)	91.4 (A)	92.5 (A)
2017-2018 School Year: 448 Students					
The School	67.8 (C)	81.7 (B)	69.9 (C)	108.6 (A)	75.8 (B)
Statewide	89.0 (B)	84.2 (B)	94.8 (A)	79.1 (B)	87.1 (B)
2018-2019 School Year: 455 Students					
The School	N/A	N/A	N/A	N/A	76.8 (B)
Statewide	N/A	N/A	N/A	N/A	N/A

Source: The School.
**N/A – Not Released

ESSA. As a part of the Louisiana implementation of the Every Student Succeeds Act, 20 U.S.C. Ch. 28 § 1001 et seq. (“ESSA”), any school identified under one of the following intervention labels is required to submit a plan to the Department of Education for improvement and an application for funding to support its implementation:

- Urgent Intervention Required: Subgroup performance equal to “F” for 2 years and/or out of school suspension rates more than double the national average for 3 years.
- Comprehensive Intervention Required: Overall performance of “D” or “F” for 3 years (or 2 years for new schools) and/or graduation rate less than 67% in most recent year.

In the fiscal year 2017-2018, 276 schools, out of the 1411 schools that are a part of the LDOE system, have been identified as in need of comprehensive improvement and will submit plans for whole-school improvement. An additional 226 schools struggled persistently with one or more groups of students and/or school discipline and are required to submit a plan for urgent intervention.

LEAP 2025 Tests. Each year, students in the State in grades three through twelve take State tests to measure their knowledge and skills in each subject area and their readiness for the next level of study. The LEAP 2025 tests are just one of several indicators, in combination with report cards, teacher-made tests, and classroom work, that are used to create a complete picture of a student’s performance in school. The results from the tests will be used to help teachers identify when students need additional support or more challenging work in each subject area. This information is also used to measure how well schools and school systems are helping students achieve higher expectations.

For the 2018-2019 school year, students were administered tests in English Language Arts, Mathematics, Social Studies, Algebra I, Geometry, English I, English II, Biology, U.S. History and Science. Each student is provided with an overall achievement level for each test taken. The table below outlines the achievement levels assigned and what the level means in terms of the how well the student met the expectations for their grade and subject.

**LEAP 2025 TESTS
ACHIEVEMENT LEVELS**

Level	Achievement Level Performance	Achievement Level Descriptor
5	Advanced	Exceeded expectations
4	Master	Met expectations
3	Basic	Nearly met expectations
2	Approaching Basic	Partially met expectations
1	Unsatisfactory	Expectations not yet met

The tables below show the percent of students at the School and the Competitive Schools at each achievement level for the LEAP 2025 Tests administered in fall 2018 and spring 2019 for English I, English II, Algebra I, Geometry, Biology, and US History. A = Advanced, M = Mastery, B = Basic, AB = Approaching Basic, and U = Unsatisfactory.

**LEAP 2025 TESTS
PERCENT OF STUDENTS AT ACHIEVEMENT LEVEL
THE SCHOOL AND COMPETITIVE SCHOOLS
Fiscal Year 2019**

Site Name	English I					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥50,020	8%	36%	27%	18%	11%
Lake Charles College Prep	≥150	≤1%	24%	37%	22%	16%
Lagrange High School	≥160	≤1%	21%	27%	31%	20%
Alfred M. Barbe High School	≥430	15%	49%	23%	8%	4%
Washington/Marion Magnet High School	≥120	2%	16%	34%	33%	16%

Site Name	English II					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥46,110	13%	34%	22%	16%	15%
Lake Charles College Prep	≥80	2%	20%	36%	25%	16%
Lagrange High School	≥180	5%	23%	22%	27%	22%
Alfred M. Barbe High School	≥480	14%	37%	24%	15%	9%
Washington/Marion Magnet High School	≥110	5%	26%	25%	23%	21%

Site Name	Algebra I					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥49,470	4%	34%	29%	23%	10%
Lake Charles College Prep	≥150	≤1%	20%	34%	38%	8%
Lagrange High School	≥170	≤1%	9%	31%	32%	27%
Alfred M. Barbe High School	≥300	≤1%	29%	44%	19%	8%
Washington/Marion Magnet High School	≥140	≤1%	11%	29%	35%	24%

Site Name	Geometry					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥40,180	5%	29%	34%	27%	5%
Lake Charles College Prep	≥110	≤1%	13%	34%	46%	5%
Lagrange High School	≥170	2%	17%	30%	42%	8%
Alfred M. Barbe High School	≥490	10%	33%	29%	23%	4%
Washington/Marion Magnet High School	≥120	≤1%	8%	23%	63%	7%

Site Name	U.S. History					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥46,150	9%	20%	30%	15%	26%
Lake Charles College Prep	≥120	≤1%	6%	20%	33%	40%
Lagrange High School	≥220	3%	9%	14%	16%	59%
Alfred M. Barbe High School	≥510	10%	20%	37%	17%	16%
Washington/Marion Magnet High School	≥160	≤1%	8%	14%	15%	63%

Site Name	Biology					
	Total Students Tested	Percent of Students at Each Achievement Level				
		A	M	B	AB	U
Louisiana Statewide	≥44,510	7%	21%	34%	22%	16%
Lake Charles College Prep	≥120	2%	3%	31%	34%	30%
Lagrange High School	≥190	3%	8%	26%	26%	38%
Alfred M. Barbe High School	≥220	17%	29%	31%	13%	10%
Washington/Marion Magnet High School	≥140	≤1%	6%	22%	35%	35%

Source: Louisiana Department of Education, <https://www.louisianabelieves.com/resources/library/high-school-performance>.

The table below shows historical passing rates for the School and the Competitive Schools on LEAP tests for English I, English II, Algebra I, Geometry, Biology, and US History.

**LEAP 2025 TESTS
HISTORICAL PASSING RATES
THE SCHOOL AND COMPETITIVE SCHOOLS**

2018 LEAP 2025 TESTS

Subject	Lake Charles College Prep	Washington-Marion	LaGrange
English I	93	84	86
English II	76	86	85
Algebra I	85	82	84
Geometry	100	82	83
US History	<i>no initial testers</i>	48	58
Biology	76	72	70

2019 LEAP 2025 TESTS

Subject	Lake Charles College Prep	Washington-Marion	LaGrange
English I	83	84	80
English II	83	79	78
Algebra I	90	76	73
Geometry	96	93	92
US History	60	82	80
Biology	70	89	89

Source: The School.
**N/A – Not Released

ACT. The ACT exam (the “ACT”) is an entrance exam used by most colleges and universities to make admissions decisions. It is a multiple-choice, pencil-and-paper test administered by ACT, Inc. The purpose of the ACT test is to measure a high school student's readiness for college and provide colleges with one common data point that can be used to compare all applicants. There are four ACT sections: English, Reading, Math and Science. Each section of the ACT is scored on a 1 to 36-point scale. The composite ACT score is the average of the four section scores, also on a scale from 1 to 36.

The table below shows the average composite scores received on the ACT on a statewide basis, as well as the average composite score received by the School's student and students of Competitive Schools for the years 2017 and 2018.

**ACT
AVERAGE COMPOSITE SCORE
THE SCHOOL AND COMPETITIVE SCHOOLS
Fiscal Years 2017-2018**

Site Name	2017	2018	2019
Louisiana Statewide	19.6	19.3	18.8
Lake Charles College Prep	16.7	16.9	16.3
Lagrange High School	16.9	16.8	16.7
Alfred M. Barbe High School	21.5	21.4	20.8
Washington/Marion Magnet High School	17.5	17.1	16.4

Source: Louisiana Department of Education, <https://www.louisianabelieves.com/resources/library/high-school-performance>.

The School reports a composite ACT score of 15.27 for the spring 2019 test results. The spring 2019 test results for the competing schools are not currently available. The School's test results per tested subject for the years 2017 – 2019 are below.

**ACT
COMPOSITE SCORE BY SUBJECT MATTER
THE SCHOOL**

Year	# of Testers	English	Math	Reading	Science
Spring 2017	93	14.74	16.87	17.11	17.1
Spring 2018	133	14.93	16.2	15.45	16.69
Spring 2019	105	13.77	15.04	15.83	16.07

ACT WorkKeys. The ACT National Career Readiness Certificate (NCRC) is awarded at four levels of achievement – Bronze, Silver, Gold, and Platinum – based on performance on three of ACT's WorkKeys assessments: Applied Mathematics, Reading for Information, and Locating Information.

The assessments measure foundational skills required for success in the workplace and help measure the workplace skills that can affect job performance. The ACT WorkKeys is an alternate assessment to the ACT and can be used to obtain additional scholarship money through TOPS Tech for community colleges and some four-year colleges.

Bronze level signifies an individual has scored at least a Level 3 on each of the three assessments and has the necessary skills for sixteen percent (16%) of the jobs in the WorkKeys Job Pro database. Silver level signifies an individual has scored at least a Level 4 on each of the three assessments and has the necessary skills for sixty-seven (67%) of the jobs in the WorkKeys Job Pro database. Gold level signifies an individual has scored at least a Level 5 on each of the three assessments and has the necessary skills for ninety-three (93%) of the jobs in the WorkKeys Job Pro database. Platinum level signifies an individual has scored at least a Level 6 on each of the three assessments and has the necessary skills for ninety-nine (99%) of the jobs in the WorkKeys Job Pro database.

Source: ACT WorkKeys, www.act.org.

The table below shows the percent of students at each achievement level for the ACT WorkKeys assessment of the 2019 and 2020 graduates. The School's students take WorkKeys in their eleventh grade year and their score is not calculated until their twelfth grade year to be applied to the SPS.

**ACT WORKKEYS
PERCENT OF STUDENTS AT ACHIEVEMENT LEVEL
THE SCHOOL**

Year	# of Testers	% Platinum	% Gold	% Silver	% No Medal
2019 Graduates	94	2.13%	14.89%	32.98%	50%
2020 Graduates	101	2.97%	10.89%	30.69%	55.45%

Source: The School.

Lake Charles College Prep High School Enrollment

HISTORICAL AND PROJECTED ENROLLMENT

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Grade 9	110	159	149	120	126	145	170	175	175	175
Grade 10	0	103	145	132	122	136	155	170	170	170
Grade 11	0	0	104	109	110	124	140	155	160	160
Grade 12	0	0	0	87	97	100	110	135	150	150
Total	110	262	398	448	455	505	575	635	655	655

Source: The School.

Student Retention Rates

Based on discussion with families of current enrolled students, the School expects approximately seven percent (7%) of students will not return for the 2020-21 school year.

The retention rate is the percentage of the School's non-graduating students who continue at that school the next year. In the 2016-2017 academic year, the School retained 87% of students from the prior year. In the 2017-2018 academic year, the School retained 81% of the students from the prior year. Finally, in the 2018-2019 academic year, the School retained 91% of students from the prior year.

Existing Facilities

The school is currently located in a 35,000 square foot facility located at 2750 Power Center Parkway, Lake Charles, Louisiana 70607. See "INTRODUCTION – Existing Facilities" in the forepart of this Limited Offering Memorandum.

New Facilities

The school's new facilities will be located across the street from the existing facilities and is located at 2801 Power Center Parkway. The facility will accommodate 655 students with expansion capability of up to 800 students. The new facilities will have only the second "self-contained" freshman facilities (the "Freshman Academy") in Calcasieu Parish. The School recognizes the fact that there is a high dropout rate during and after tenth grade, and the Borrower believes the dropout rate can be attributed to many students not being prepared for high school. By

providing the Freshman Academy, the Borrower recognizes and addresses what it believes are the unique social and academic needs of ninth grade students. Additional amenities in the new facility will include:

- a separate, one-story wing for ninth graders that is set apart from the two-story facility that will house students in grades ten through twelve;
- twenty general classrooms, five classrooms for special services, such as special education;
- 860 square foot STEM lab to serve as a hub for K – 12th graders, with access provided to students at the Academy and LCCA;
- 1,600 square foot family and consumer science room for a course in the culinary sciences, basic life skills and financial literacy;
- 1,200 square foot science lab and prep room;
- 860 square foot business lab;
- 870 square foot computer science lab;
- 3,690 square foot “library/media center” that will be a flexible space, which will include 510 square foot media production center;
- the gym space will include seating for 650 fans;
- a platform that can be used for theater and the permanent risers in the commons/dining room that can be used for choir and band performances;
- the commons area and kitchen will serve a secondary purpose as the concession stand area for basketball and volleyball events in the gym as well as for parent and community meetings; and
- a practice football field.

In support of the School’s application to the Louisiana State Bond Commission, the School received letters of support from Dr. Daryl V. Burckel, President of McNeese State University, Holly Boffy Ed.D, Member, 6th BESE District, A.B. Franklin, Louisiana State Representative, District 34, Randall E. Roach, Mark Abraham, Louisiana State Representative, District 36, former Mayor, Lake Charles, Louisiana, as well as the School’s counselor and a parent of a School graduate.

Staffing and Administration

**LAKE CHARLES COLLEGE PREP
TEACHING PROFESSIONALS
2019-2020**

Administrative	7
Certificated Teachers	34
Support	8
Operations & Maintenance	3
Total Staff	52

Source: The School

Professional Development

The School intends professional development at the School to facilitate and support differentiated, blended, professional development which is results oriented, on-going, job-embedded, and data-driven and designed to advance student learning. The Borrower sets its professional development standards based on the following belief statements:

Professional Development:

- Improves student outcomes and must be driven by data on student achievement;
- Is research-based, job-embedded and on-going;
- Builds a shared vision that supports collaboration and collegiality;
- Builds capacity for all faculty and staff;

- Includes resources to support ongoing work;
- Is meaningful and relevant to the learner;
- Must be grounded in inquiry, reflection, action and evaluation;
- Must be aligned and evaluated against the school's mission and goals;
- Results oriented.

The School defines professional development as an ongoing course of study that changes the participant behavior in a way that produces a demonstrable and measurable effect on student learning. The School's professional development plan is built on the expectation that all School leaders are professional developers of the faculty/staff they supervise and all employees will continually seek opportunities to grow professionally to improve performance. The School utilizes learning designs that include outcomes aligned with performance standards and student learning outcomes; active engagement; reflection; and ongoing support. The learning designs for results driven professional development the School employs include:

- **Professional Development Committees:** a shared vision for running the School in which everyone can make a contribution and staff are encouraged to collectively undertake activities and reflection in order to constantly improve their students' performance;
- **Job-Embedded:** a learn-try-evaluate cycle that repeats over time, active teacher involvement and immediate implementation;
- **Seminars:** events with a central theme, utilizing expert consultants and group participation;
- **Workshops:** introductory sessions to build awareness, provide basic information, and allow participants to determine future areas of concentration;
- **Book Studies:** the reading of agreed upon book(s) that may offer insight into the improvement of education (or an aspect of); provide an opportunity to compare those practices that have improved organizations, businesses, and projects; provide an opportunity to keep abreast of the latest innovations that would improve schools; and the discussion of the content of the book(s) in regularly scheduled sessions;
- **Summer Institutes/Summits:** events scheduled over (one or more days), offering a menu of sessions revolving around integrated themes, with expert presentations and opportunities for collegial discussion and planning;
- **Conferences:** local, state or national experiences selected to broaden knowledge and to assess adaptability of outside programs;
- **Trainer of Trainers:** a strand of concentrated study with a commitment to provide professional development for the school in the area of concentration;
- **Instructional Coaching:** a strand of concentrated study plus a collegial support component that may include modeling, observations, collegial conversations, and reflection;
- **College/University Coursework:** a designated course of study for which credit is offered; and
- **Faculty/Grade level/Department Meetings:** held for the purpose of formal study groups or teacher as a researcher of curriculum, instruction, technology and assessment design groups, or interdisciplinary planning or sharing of artifacts and analysis of student work.

At the School, two levels of professional development opportunities are available for employees to determine which learning design will be best to meet the identified needs:

- **Charter/School level** professional development focused on increasing the effectiveness of employees through learning opportunities that lead to the achievement of overall charter goals:
 - Established need and urgency
 - Clear, consistent and shared vision and goals
 - Experience with previous change efforts (leadership expertise)
 - Culture for risk-taking and learning
- **Individual professional level** to meet each employee's goals aligned with charter/school goals:
 - Learning preference
 - Initial level of understanding and use of the content, brought further
 - Personal background and beliefs
 - Previous experiences with the content
 - Perceived need, urgency, value and purpose to grow personally

- Experience with the different learning designs, exploring what's new

The School's employees are required to earn 40 professional development hours each year which equals 200 professional development hours every five years. Educators with a standard State certificate are subject to mandatory professional development requirements and must provide evidence to the LDOE every 5 years.

The School's strategy outlines the parameters for professional meetings and conferences. Expectations for teacher professional development in curriculum and instruction is also defined in the strategy. The expectation for teacher professional development supports the alignment of the written, taught and the tested curriculum. The Charter requires that all professional development is approved and for the purpose of professional learning to be connected to strategic goals and result in improved student learning. Additionally, the School defines the specific and set expectations in the following areas:

- A mandatory induction program for new to School teachers;
- The number of professional development hours each employee group will earn in a school year;
- Requirements for redelivery of learning;
- Requirement for supervisors to monitor employee professional learning; and
- Requirement for employees to maintain an electronic portfolio.

A foundational component of teacher professional development is the written curriculum. Teachers are expected to possess a deep understanding of the written curriculum so that they can implement the curriculum with fidelity.

The School's curriculum process is developed especially for students who start high school below grade level, and the School partners with the organization, Great Minds, as well as MSU to provide teachers with a deeper understanding of the written curriculum and how to implement that curriculum in their classrooms in order to give students the knowledge and skills they need to be successful at high-quality, demanding academic courses. Known as transition or acceleration classes, these courses concentrate on mathematics and English language arts, with a first-semester ninth-grade course, Freshman Seminar, for all students.

Teacher Expectations and Evaluation

As a component of the School approved teacher evaluation system, teachers are required to work closely with their supervisors to identify annual professional development targets aligned with the School's mission and goals and focused on increasing student achievement. The professional development plans are reviewed the first and second semester by the School leadership. Teachers complete a self-assessment in May that is used in planning individual professional development for the next school year.

The professional development plan may incorporate all forms of professional development, not just the traditionally provided courses offered by outside entities or to whole staff. Professional development could include working within professional learning communities, with an instructional coach, a department chair or another teacher on particular practices identified as improvement goals. It could also include self-directed professional development that seeks literature, online videos or modules that address particular practices that the teacher identified as improvement goals.

The School annually conducts sessions that orient the staff to the evaluation system "COMPASS". Summative conferences focus on the evaluation, professional development plan, and other related data sources.

Implementation of Teacher Professional Development. The School's instructional leaders are expected to monitor the delivery of the curriculum and be able to determine the concepts or skills being taught, the context within which it is being taught, and the cognitive level at which students are expected to demonstrate their development using collaborative instruction. They are also expected to be able to determine if all of the aspects observed match the state Tier 1 curriculum. Instructional leaders are to conference with and provided feedback to teachers about their teaching through both reflective questions and dialogue in an effort to improve the delivery of the curriculum.

The curriculum is monitored by the leadership team through a process of formal and informal observations. The principal is the instructional leader responsible for monitoring the implementation of the state’s curriculum. The classroom visitations will include quick “snapshots” of the daily implementation of the curriculum and instructional strategies.

The taught curriculum is to be monitored by the administrative team using any of the following tools:

- analysis of student assessment data
- observations of teachers
- interviews and conferences with individual teachers and/or teams
- meetings with curriculum/instruction personnel
- review of lesson plans and instructional units
- classroom Walk-Through Tools
- LDOE Compass

Evaluation of Professional Development. Professional development sessions, programs, and initiatives are evaluated by the following factors:

- participants reactions – the perceptions of the professional development delivery and attitudes towards the professional development initiative (e.g., plus/delta);
- participants development – the knowledge of the professional development content;
- organizational support and change – leadership understanding, time for learning, effective communication of expectations for new learning, alignment with goals, financial support for ongoing development and effective atmosphere for learning;
- participants use of the new knowledge and skills – participant implementation of development expectations;
- student outcomes – student attitudes, engagement, effort, motivation, support and self-efficacy, improved student achievement; and
- demonstrating capacity – coaching, collaborative reviews, and administrators communicate content expertise, common language, adapting implementation based on feedback, professional development time devoted to deeper learning, support for the initiative and delivery of content to new participants.

Teacher Retention Rates

The table below presents teacher retention at the School for the last four years. The teacher retention rate is the percentage of the School’s teachers, including grade-level teachers, interventionists, specialists, academic coordinators and coaches who continue at the school the next year.

Academic Year	Retention Percentage
2015 – 2016 to 2016 – 2017	35%
2016 – 2017 to 2017 – 2018	42%
2017 – 2018 to 2018 – 2019	65%
2018 – 2019 to 2019 – 2020	78%
Average	55%

Source: The School

Debt

2013 Bonds. The Borrower entered into a loan agreement with the Authority, dated as of December 1, 2013 (the “2013 Loan Agreement”) whereby the Authority agreed to issue its Tax-Exempt Revenue Bonds (Southwest Louisiana Charter Academy Foundation Project), Series 2013 in the aggregate principal amount of \$17,480,000 (the “2013 Bonds”) and loaned the proceeds of the sale of the 2013 Bonds to the Borrower. The proceeds of the sale of the 2013 Bonds, together with available funds of the Borrower, were used for the purpose of (i) financing the acquisition,

construction and equipping of the Academy, including the acquisition of land in connection therewith, (ii) paying capitalized interest, (iii) funding a deposit to the reserve for the Series 2013 Bonds, and (iv) paying the costs of issuance of the Bonds, pursuant to a Trust Indenture dated as of December 1, 2013 (the “2013 Indenture”) between the Authority and the Trustee. The 2013 Bonds were secured by revenues received by the Borrower on behalf of the Academy and a Mortgage, Security Agreement and Assignment of Leases and Rents, dated December 27, 2013.

As of December 1, 2019, \$17,460,000 in aggregate principal amount of the Series 2013 Bonds remain outstanding.

Existing Facility Loan. On July 31, 2014, the Borrower issued a promissory note, in connection with entering into a loan agreement with Lakeside Bank, Lake Charles, Louisiana (“Lakeside”) in the aggregate principal amount of \$2,560,000. The proceeds of the Existing Facility Loan were used to purchase the Existing Facilities. The outstanding balance of the Existing Facility Loan will be refinanced with a portion of the proceeds of the 2019 Bonds. See “INTRODUCTION – Existing Facilities” in the forepart of this Limited Offering Memorandum.

Property Loan. On October 3, 2018, the Borrower issued a promissory note in connection with entering into a loan agreement with First Guaranty Bank, Jennings, Louisiana in the aggregate principal amount of \$1,551,550.00 for the purpose of financing the acquisition of the property located at 2801 Power Center Parkway, Lake Charles, Louisiana. The outstanding balance of the Property Loan will be refinanced with a portion of the proceeds of the 2019 Bonds. See “INTRODUCTION – The Property and the Facility” in the forepart of this Limited Offering Memorandum.

Funding Sources

Minimum Foundation Program. The Minimum Foundation Program (the “MFP”) is a formula which takes into account federal, State and local funds. Despite the public perception, throughout its history, the MFP has never been decreased. Seventy percent of MFP funding is required to be expended on educational purposes. The remaining portion may be used for other purposes, including payment of rent or debt service on facilities. Total investment in the MFP for fiscal year 2017–2018 was \$3.7 billion based on an estimated student count of 684,539. This represented an increase of \$45.6 million, or 1.3%, over 2016–2017 and an increase of \$680.5 million, or 23.3%, over fiscal year 2007–2008. The School’s per pupil allotment as defined by the State Department of Education for fiscal year 2017–2018 was \$5,256.

Financial Budgeting and Management

Approach to Budgeting. The Board has a priority on organizational sustainability and fiscal solvency and as a result, the school has an approach to financial decision-making that is focused on leveraging assets to maximize educational impact. As of June 30, 2019, the School had total net assets of \$1.2 million.

Original annual operating budgets and budget updates are prepared for the Borrower by the Chief Financial Officer, the Director of Education, the school’s accountant, and a representative of the Board (the “Finance Committee”). The Finance Committee determines the educational needs for the coming year and projected costs to meet those needs. The Finance Committee reviews and discusses the proposed budget and discussions with the School prior to presentation to the Board.

Financial Transparency. The Borrower employs the firm of Keefe and McCullough, Fort Lauderdale, Florida, to perform its annual audits. Additionally, the Borrower employs McMullen and Mancuso, Lake Charles, Louisiana, a local accounting firm to process check requests from Dr. Kingham or Mr. Shawn Piper. The local accounting firm provides the Board with a monthly financial report. Finally, Reverend Henry Mancuso (no relation to the local accounting firm), the Borrower’s Executive Secretary, performs random audits of the School’s payments, and together with Judge Thibodeaux, undertakes a monthly review of the School’s financial statements.

Process for Contracts. The Borrowers follows all bid laws and thresholds and solicits a minimum of two bids for contracts with a greater value than \$5,000 and a minimum of three bids for every contract with a value greater

than \$10,000, taking special care to consult businesses designated as disadvantaged business enterprises by the Louisiana Secretary of State.

Historical Financial Results

The following table set forth the assets, liabilities and net assets of the School for the fiscal years ending June 30, 2019, June 30, 2018 and June 30, 2017. As shown below, the School's Cash and Cash Equivalents as of June 30, 2019 was \$1,581,184. The School also had a Due to Related Party liability of \$1,054,784 as of June 30, 2019, representing money owed to the Lake Charles Charter Academy Foundation. However, by Board action on October 15, 2019, the Lake Charles Charter Academy Foundation forgave such balance, and the School no longer has the Due to Related Party Liability.

Lake Charles College Prep Audited 2019, 2018 and 2017 Statements of Financial Position

<i>June 30,</i>	2019	2018	2017
Lake Charles College Prep Statements of Financial Position			
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,581,184	\$ 861,717	\$ 835,583
Custodial funds – cash	46,751	11,331	20,235
Grants receivable	76,242	74,097	135,314
Due from related parties	33,748	14,383	-
Other receivables	2,106	4,904	21,848
Prepaid items	-	10,000	9,393
Total current assets	1,740,031	976,432	1,022,373
Property and equipment, less accumulated depreciation	764,101	472,324	536,455
Other assets			
Deposits	-	-	7,583
Total other assets	-	-	7,583
Total assets	\$ 2,504,132	\$ 1,448,756	\$ 1,566,411
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued expenses	\$ 69,041	\$ 44,330	\$ 94,987
Salaries and wages payable	91,547	45,055	155,309
Due to management company	-	49,619	547,909
Due to related parties	31,601	-	11,322
Custodial funds	46,751	11,331	20,235
Compensated absences	-	-	12,363
Deferred revenue	9,041	9,041	20,648
Total current liabilities	247,981	159,376	862,773
Noncurrent Liabilities			
Due to related party	\$ 1,054,784	\$ 1,055,172	\$ 1,045,950
Compensated absences	-	-	4,121
Total noncurrent liabilities	1,054,784	1,055,172	1,050,071
Total liabilities	1,302,765	1,214,548	1,912,844
Net assets (Deficit) – Without Donor Restrictions	1,201,367	234,208	(346,433)
Total liabilities and net assets	\$ 2,504,132	\$ 1,448,756	\$ 1,566,411

The table below presents the audited statements of activities and changes in net assets of the School for the fiscal years ending June 30, 2019, June 30, 2018 and June 30, 2017.

**Lake Charles College Prep
Audited 2019, 2018 and 2017 Statements of Activities**

<i>For the year ended June 30,</i>	2019	2018	2017
Lake Charles College Prep Statement of Activities			
Support and Revenues:			
Support:			
Contributions	\$ -	\$ -	\$ 88,906
Grants:			
Federal	554,265	409,866	371,601
State	39,316	39,316	4,790
Minimum Foundation Program	5,508,392	4,910,001	4,244,823
Total support:	6,101,973	5,359,183	4,710,120
Revenues:			
Food services	-	-	29
Other revenue	24,102	10,159	23,607
Net investment income	1,420	11	-
Total Revenues:	25,522	10,170	23,636
Total revenues and support	\$ 6,127,495	\$ 5,369,353	\$ 4,733,756
Expenses			
Instruction	\$ -	\$ 2,112,301	\$ 1,997,713
Program Services:			
Regular Education	3,709,320	-	-
Special Education	456,661	-	-
Other Education	42,046	-	-
Supporting services:			
Management and general	952,309	-	-
Pupil personnel services	-	285,535	192,288
Instruction related technology	-	84,068	66,123
Instructional staff training services	-	92,521	68,317
School Board	-	18,523	14,513
School administration	-	481,076	445,564
Fiscal services	-	433,905	711,198
Food services	-	157,780	155,057
Central services	-	14,495	12,910
Transportation	-	172,951	57,993
Operation of plant	-	935,557	855,061
Community Services	-	-	2,715
Total expenses	\$ 5,160,336	\$ 4,788,712	\$ 4,579,452
Change in net assets	967,159	580,641	154,304
Net assets (Deficit) Without Donor Restrictions, beginning of year	234,208	(346,433)	(500,737)
Net assets (Deficit) Without Donor Restrictions, end of year	\$ 1,201,367	\$ 234,208	\$ (346,433)

School Projections, Coverage Ratios and Liquidity Projections

Notwithstanding the Borrower's history of performance with respect to its existing charter schools, the future financial performance of the Borrower and the School may not equal or exceed the projections set forth in this Limited Offering Memorandum. No assurance is given that such projections will be met, or that the number of students attending the School may not diminish in the future. The projections of revenue and expenses for the School contained in this Appendix A are based upon the number of students projected to be enrolled at the School and were prepared by the School and have not been independently verified by any other party.

The projections are "forward-looking statements" and are subject to the general qualifications and limitations described herein. The Underwriter has not independently verified the School's projections set forth in Appendix A or otherwise and makes no representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Series 2019 Bonds will be outstanding.

SOUTHWEST LOUISIANA CHARTER ACADEMY FOUNDATION HISTORICAL & PROJECTED REVENUES & EXPENSES

	Projected 2019-20	Projected 2020-21	Projected 2021-22	Projected 2022-23	Projected 2023-24
Enrollment					
Grades Served	9-12	9-12	9-12	9-12	9-12
Enrollment ¹	500	575	635	655	655
MFP per Student	11,861	11,861	11,861	11,900	12,000
Operating Revenue					
State MFP	\$ 5,930,500	\$ 6,820,075	\$ 7,531,735	\$ 7,794,500	\$ 7,860,000
Federal Grants	316,446	363,086	379,500	388,400	395,850
State/Local Grants	123,069	143,700	122,250	108,800	99,800
Miscellaneous	211,150	220,760	230,370	240,175	250,170
Total Operating Revenue	\$ 6,581,165	\$ 7,547,621	\$ 8,263,855	\$ 8,531,875	\$ 8,605,820
Operating Expenses					
Salary/Benefits/Compensation	\$ 2,931,342	\$ 3,153,199	\$ 3,381,283	\$ 3,539,092	\$ 3,602,055
Administrative ²	205,450	136,000	52,500	61,500	66,900
Fixed/Other Operating ³	434,650	540,250	591,305	631,676	648,215
Professional Services ⁴	227,600	262,750	284,213	304,941	313,809
Vendor Services ⁵	551,620	580,670	607,410	629,848	618,480
Instructional Materials	122,500	285,000	360,000	385,000	387,500
Restricted Grant Expenses	449,515	516,786	511,750	507,200	505,650
Property Loan ⁷	70,000				
Existing Facility Loan ⁸	149,600				
2019 LPFA Bonds ^{9*}	-	1,397,100	1,521,550	1,519,400	1,516,750
Total Operating Expenses	\$ 5,142,277	\$ 6,871,755	\$ 7,310,011	\$ 7,578,657	\$ 7,659,359
Net Income	\$ 1,438,888	\$ 675,867	\$ 953,844	\$ 953,218	\$ 946,461
Add Back: Debt Service (2019 Net Bond Payments)*	-	1,397,100	1,521,550	1,519,400	1,516,750
Net Operating Revenue	\$ 1,438,888	\$ 2,072,967	\$ 2,475,394	\$ 2,472,618	\$ 2,463,211
Debt Service Coverage Ratio*	N/A	1.48x	1.63x	1.63x	1.62x
Liquidity					
	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Cash Balance ¹⁰	\$ 1,581,184	\$ 3,698,584	\$ 4,204,451	\$ 4,917,532	\$ 5,624,200
Plus: Reimbursement from 2019 Bonds ^{11*}	1,463,512				
Plus: Net Income	1,438,888	675,867	953,844	953,218	946,461
Less: Capital Outlay ⁶	(710,000)	(95,000)	(115,763)	(121,551)	(127,628)
Less: Net Balance Sheet Activity	(75,000)	(75,000)	(125,000)	(125,000)	(125,000)
Ending Cash Balance⁹	\$ 3,698,584	\$ 4,204,451	\$ 4,917,532	\$ 5,624,200	\$ 6,318,033
Total Expenses	\$ 5,142,277	\$ 6,871,755	\$ 7,310,011	\$ 7,578,657	\$ 7,659,359
Less: (Debt Service)	-	(1,397,100)	(1,521,550)	(1,519,400)	(1,516,750)
Add: Maximum Annual Debt Service	-	1,522,100	1,522,100	1,522,100	1,522,100
Operating Expenses	\$ 5,142,277	\$ 6,996,755	\$ 7,310,561	\$ 7,581,357	\$ 7,664,709
Days Cash on Hand	263 days	219 days	246 days	271 days	301 days

* Preliminary, Subject to Change

1. The maximum enrollment capacity of the Existing Facility is approximately 500 students. For school year 2020-21, the School expects to house approximately 75 students at the Academy.
2. In school years 2019-20 and 2020-21, Administrative expenses include rental costs for portables at the Existing Facility.

3. Fixed/Other Operating expenses include insurance, equipment leases, utilities, and other similar costs.
4. Professional Services include costs for accounting, legal, and information technology vendors, as well as fees paid to McNeese State University as educational service provider and to BESE as authorizer.
5. Vendor Services include primarily payments for transportation, food service, and extracurricular activities.
6. Capital outlay includes expenditures for computers and other technology equipment, as well as furniture and fixtures. In 2019-20, also includes \$600,000 of architectural fees, to be reimbursed to the School from Bond Proceeds.
7. Represents payments on the Property Loan with First Guaranty Bank through closing of the bonds. The Property Loan will be refinanced by the Bonds.
8. Represents payments on the Existing Facility Loan with Lakeside Bank through closing of the bonds. The Existing Facility Loan will be refinanced by the Bonds.
9. Upon sale of the Existing Facility, the School expects to redeem approximately \$2,200,000 of the Series 2019B Bonds, reducing annual debt service by approximately \$160,000. Excess sale proceeds over the amount used to redeem the Series 2019B Bonds will be kept by the School as Cash and Cash Equivalents. The Existing Facility was appraised for \$3,540,000 in 2014.
10. The School's Cash and Cash Equivalents as of June 30, 2019 was \$1,581,184. The School also had a Due to Related Party liability of \$1,054,784 as of June 30, 2019, representing money owed to the Lake Charles Charter Academy Foundation. However, by Board action on October 15, 2019, the Lake Charles Charter Academy Foundation forgave such balance, and the School no longer has the Due to Related Party Liability.
11. The School has previously expended approximately \$1,463,512 on cost related to the facility, including architectural fees and site preparation. The School will reimburse itself for these costs from the issuance of the Bonds.

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE BORROWER FOR THE FISCAL YEARS ENDED
JUNE 30, 2019**

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Southwest Louisiana Charter
Academy Foundation, Inc.

Combined Financial Statements
(Lake Charles College Prep Note
Payable Compliance)
For the Year Ended June 30, 2019

Southwest Louisiana Charter
Academy Foundation, Inc.

Combined Financial Statements
(Lake Charles College Prep Note
Payable Compliance)
For the Year Ended June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Southwest Louisiana Charter Academy Foundation, Inc.
Lake Charles, Louisiana

We have audited the accompanying combined financial statements of Southwest Louisiana Charter Academy Foundation, Inc. (a nonprofit organization) (the "Foundation"), which comprise the combined statement of financial position as of June 30, 2019, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Southwest Louisiana Charter Academy Foundation, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Southwest Louisiana Charter Academy Foundation, Inc.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statements on pages 16 through 18 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
October 9, 2019

FINANCIAL STATEMENTS

Southwest Louisiana Charter Academy Foundation, Inc.
Combined Statement of Financial Position
June 30, 2019

Current Assets:	
Cash and cash equivalents	\$ 2,638,929
Custodial funds - cash	82,585
Grants receivable	309,366
Other receivables	4,781
Restricted investments	<u>43,998</u>
Total current assets	<u>3,079,659</u>
Property and Equipment, less accumulated depreciation of \$ 4,512,742	<u>14,505,828</u>
Other Assets:	
Restricted investments	1,597,462
Deposits	<u>8,626</u>
Total other assets	<u>1,606,088</u>
Total assets	<u>\$ 19,191,575</u>
Current Liabilities:	
Accounts payable and accrued expenses	\$ 160,509
Salaries and wages payable	421,936
Accrued interest payable	56,108
Due to related party	3,141
Due to management company	636,099
Custodial funds	82,585
Compensated absences	21,432
Note payable	102,405
Bonds payable	225,000
Deferred revenue	<u>9,041</u>
Total current liabilities	<u>1,718,256</u>
Noncurrent Liabilities:	
Due to related party	1,054,784
Compensated absences	7,144
Note payable	2,100,151
Bonds payable, net of unamortized discount and bond issuance costs	<u>16,081,123</u>
Total noncurrent liabilities	<u>19,243,202</u>
Total liabilities	<u>20,961,458</u>
Commitments (Note 12)	-
Net Assets (Deficit) - Without Donor Restrictions	<u>(1,769,883)</u>
Total liabilities and net assets	<u>\$ 19,191,575</u>

The accompanying notes to combined financial statements are an integral part of these statements.

**Southwest Louisiana Charter Academy Foundation, Inc.
 Combined Statement of Activities Without Donor Restrictions
 For the Year Ended June 30, 2019**

Support and Revenues:

Support:		
Contributions	\$	14,720
Grants:		
Federal		1,432,402
State		81,833
Minimum Foundation Program		<u>13,457,991</u>
Total support		<u>14,986,946</u>
Revenues:		
Before and aftercare fees		18,092
Other revenue		62,320
Interest income		<u>31,278</u>
Total revenues		<u>111,690</u>
Total support and revenues		<u>15,098,636</u>

Expenses:

Program services:		
Regular education		8,942,783
Special education		1,427,053
Other education		153,625
Supporting services		
Management and general		<u>3,364,329</u>
Total expenses		<u>13,887,790</u>
Change in net assets		1,210,846
Net Assets (Deficit) Without Donor Restrictions beginning of year		<u>(2,980,729)</u>
Net Assets (Deficit) Without Donor Restrictions, end of year	\$	<u><u>(1,769,883)</u></u>

The accompanying notes to combined financial statements are an integral part of these statements.

Southwest Louisiana Charter Academy Foundation, Inc.
 Combined Statement of Functional Expenses
 For the Year Ended June 30, 2019

	Program Services			Supporting Services	Total
	Regular Education	Special Education	Other Education	Management and General	
Salaries	\$ 4,447,912	\$ 747,453	\$ 104,317	\$ 576,819	\$ 5,876,501
Contracted and vendor services	718,037	172,607	-	579,521	1,470,165
Interest	-	-	-	1,492,651	1,492,651
Benefits	775,452	133,681	1,719	58,303	969,155
Depreciation and amortization	607,638	75,101	-	70,823	753,562
Student services	489,842	60,542	45,332	-	595,716
Food service	428,697	52,986	2,257	1,291	485,231
Repairs and maintenance	404,797	50,031	-	14,067	468,895
Supplies and materials	366,090	47,602	-	24,607	438,299
Utilities	246,931	30,519	-	8,581	286,031
Rent	-	-	-	244,669	244,669
Technology	94,221	11,645	-	95,288	201,154
Insurance	119,695	14,793	-	4,236	138,724
Professional development	113,163	13,987	-	-	127,150
Professional services	4,433	548	-	82,538	87,519
Travel	19,036	2,353	-	39,801	61,190
Marketing and recruitment	49,241	6,086	-	1,675	57,002
Office expense	28,171	3,482	-	37,577	69,230
School board fees	29,427	3,637	-	2,122	35,186
Other	-	-	-	29,760	29,760
Total expenses	<u>\$ 8,942,783</u>	<u>\$ 1,427,053</u>	<u>\$ 153,625</u>	<u>\$ 3,364,329</u>	<u>\$ 13,887,790</u>

The accompanying notes to combined financial statements are an integral part of these statements.

Southwest Louisiana Charter Academy Foundation, Inc.
Combined Statement of Cash Flows
For the Year Ended June 30, 2019

Cash Flows from Operating Activities:

Change in net assets	\$ 1,210,846
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Provision for depreciation	736,264
Provision for amortization of bond costs	17,298
Provision for amortization of bond discount	6,126
(Increase) Decrease in:	
Grants receivable	(92,369)
Due from related party	(100,103)
Other receivables	29,109
Prepaid items	15,691
Increase (Decrease) in:	
Accounts payable and accrued expenses	66,693
Salaries and wages payable	32,883
Accrued interest payable	(584)
Due to management company	441,499
Due to related party	91,805
Custodial funds	32,351
Compensated absences	(13,119)
Deferred revenue	(2,865)
	<u>2,471,525</u>
Net cash provided by operating activities	<u>2,471,525</u>

Cash Flows from Investing Activities:

Sales of investments	1,623,642
Purchases of investments	(1,652,984)
Payments for purchase of property and equipment	(539,497)
	<u>(568,839)</u>
Net cash used in investing activities	<u>(568,839)</u>

Cash Flows from Financing Activities:

Payments on bonds and notes payable	(312,510)
	<u>(312,510)</u>
Net cash used in financing activities	<u>(312,510)</u>
Increase in cash and cash equivalents	1,590,176

Cash and cash equivalents, beginning of year

1,131,338

Cash and cash equivalents, end of year

\$ 2,721,514

Cash and cash equivalents	\$ 2,638,929
Custodial funds - cash	<u>82,585</u>
Total cash and cash equivalents	<u>\$ 2,721,514</u>

The accompanying notes to combined financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Organization: Southwest Louisiana Charter Academy Foundation, Inc. (the "Foundation"), a Louisiana not-for-profit corporation, was formed on April 19, 2012 exclusively for educational purposes and is comprised of respected leaders in the Lake Charles community that are committed to providing high quality educational options for the citizens of the Calcasieu Parish. Southwest Louisiana Charter Academy, a Department of the Foundation, was established as a charter school in July 2012 for students from kindergarten to eighth grade in the Louisiana Parish of Calcasieu. Lake Charles College Prep, a Department of the Foundation, was established as a charter school in July 2014 for students from ninth to twelfth grade in the Louisiana Parish of Calcasieu.

Nature of activities: Southwest Louisiana Charter Academy ("SWLCA") was granted a charter by the Louisiana Board of Elementary and Secondary Education ("BESE") in 2012 to operate a Type 2 public charter school. The current charter is in effect until June 2022. The charter may be renewed at the discretion of BESE.

Lake Charles College Prep ("LCCP") was granted a charter by BESE in 2014 to operate a Type 2 public charter school. The current charter is in effect until June 2022. The charter may be renewed at the discretion of BESE.

The Foundation seeks to provide educational services according to the educational standards established by law, the charter contract and the charter application/proposal; measure pupil progress toward stated goal; and participate in pupil assessment required by law, regulation and BESE policy.

The mission of the Foundation is to become a powerful platform of change through the creation of a network of high-performing charter schools that will target traditionally underserved students and ensure that every student realizes their academic and personal potential. The goal is to ensure that each student realizes their potential to become a self-motivated life-long learner, a responsible citizen, and a productive member of the global 21st century workforce, by ensuring that each graduating student is prepared to enter, compete, and succeed in secondary and post-secondary educational opportunities and careers of choice.

The Foundation will implement its mission through creating a learning environment of student safety and success that incorporates individualized, research-based instruction, integrated character education, project-based learning opportunities, and community engagement.

Note 2 - Summary of Significant Accounting Policies

Basis of presentation: Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Update (FASB ASU) 2016-14 *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Under FASB ASU 2016-14, the Reporting Entity is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets: Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions. The Foundation reports no net assets with donor restrictions as of June 30, 2019.

Revenue recognition: Revenues from governmental grants are recognized when allowable expenditures are made by the Foundation. Funds received for specific purposes but not yet expended are recorded as deferred revenue.

Minimum Foundation Program (MFP): The Schools, as Type 2 charter schools, received funding from BESE in an amount for pupils based on estimated daily attendance at school. The amount of funding received is adjusted during the school year based on October 1st and February 1st student counts and the result of any audits performed.

Cash and cash equivalents: The Foundation considers all highly liquid or short-term investments with a maturity of three months or less when purchased to be cash equivalents. The Foundation routinely maintains cash balances at financial institutions which exceed federally insured amounts. The Foundation has not experienced any losses and does not believe that a significant credit risk exists as a result of this practice.

Restricted investments: At June 30, 2019, restricted investments include escrow balances restricted for debt service (Notes 4 and 9) and other activities as follows:

Series 2013 Debt Service Reserve Fund	\$	1,597,462
Series 2013 Revenue Fund		<u>43,998</u>
Total restricted investments	\$	<u><u>1,641,460</u></u>

Property and equipment: Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Donated property and equipment assets are reported at acquisition value as of the date received. Additions, improvements, and other major renewals that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related assets. Other costs incurred for repairs and maintenance are charged to expense as incurred. Interest expense is capitalized during the time a project is under construction and begins upon the issuance of bonds to finance the construction of a capital asset.

Note 2 - Summary of Significant Accounting Policies (continued)

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Building	45 years
Furniture and equipment	5 years
Computer equipment and software	3 years
Improvements other than building	10 years

Prepaid items: Certain payments reflect costs applicable to services for a future accounting period and are recorded as prepaid expenses in the accompanying financial statements.

Compensated absences: The Foundation's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

Bond issuance costs and provision for amortization: The Foundation incurred certain costs in connection with the issuance of its bonds. These costs have been capitalized for financial reporting purposes and are amortized over the term of the bonds on a straight-line basis. In accordance with the guidance of Financial Accounting Standards Board in its Accounting Standards Update 2015-03, *Interest-Imputation of Interest*, the Organization has presented its bond issuance costs in the statement of financial position as a direct deduction from the bonds payable.

Total provision for amortization was \$ 17,298 for the year ended June 30, 2019.

Deferred revenue: Deferred revenue is recorded in connection with resources that have been received, but not yet earned.

Functional allocation of expenses: The cost of providing the various programs and other activities has been summarized on a functional basis in the accompanying statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of financial statements and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Date of management's review: Subsequent events have been evaluated through October 9, 2019, which is the date the financial statements were available to be issued.

Note 3 - Custodial Funds - Cash

As a service to the various School club and parent organizations, the Schools permit these organizations to deposit their own funds in separate School checking accounts. Since these funds are outside of regular School operations, they are also recorded as a liability in the statement of financial position.

Southwest Louisiana Charter Academy Foundation, Inc.
Notes to Combined Financial Statements
June 30, 2019

Note 4 - Restricted Investments

Previously, the Foundation borrowed funds for construction of facilities for SWLCA (Note 9). The restricted investments of the Foundation are governed by the Bond Indenture and are held by the Trustee. At June 30, 2019, the Foundation has \$ 1,641,460 invested in a money market mutual fund that is stated at amortized cost which approximates fair value.

Note 5 - Liquidity and Availability of Financial Assets

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets:	
Cash and cash equivalents	\$ 2,638,929
Grants and other receivables	<u>314,147</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u><u>2,953,076</u></u>

Note 6 - Grants Receivable

As of June 30, 2019, grants receivable consisted of amounts due from the following sources:

<u>Receivables</u>	<u>Amount</u>
Title I	\$ 250,624
IDEA	34,213
Title II	555
Title III	6,000
Title IV	86
Early Childhood Education	7,460
Temporary Assistance for Needy Families	<u>10,428</u>
	\$ <u><u>309,366</u></u>

Note 7 - Property and Equipment

The following is a summary of property and equipment at June 30, 2019:

Building	\$ 13,032,731
Furniture, fixtures and equipment	1,558,168
Computer equipment and software	1,880,815
Improvements other than building	293,546
	<u>16,765,260</u>
Less: accumulated depreciation	<u>(4,512,742)</u>
	12,252,518
Land	1,792,554
Construction in progress	<u>460,756</u>
Property and equipment, net	<u>\$ 14,505,828</u>

Depreciation expense for the year ended June 30, 2019 totaled \$ 736,264.

If certain governmental funding is used to acquire tangible property assets, the BESE has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the BESE.

Note 8 - Due to Related Party

The Foundation and Lake Charles Charter Academy Foundation, Inc. ("LCCAF") are related, as they share common board membership. As of June 30, 2019, the financial statements include an amount due to LCCAF in the amount of \$ 1,057,925.

Note 9 - Bonds Payable

a. Summary of Bonds Payable

Bonds payable at June 30, 2019 is comprised of the following bond issue:

\$ 17,480,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2013; due in semi-annual installments beginning December 2016 through December 2043; interest payable semiannually at rates that range from 6.625% to 8.375%.	\$ 16,880,000
Less unamortized bond discount	(150,074)
Less unamortized bond issuance costs	<u>(423,803)</u>
	<u>\$ 16,306,123</u>

Southwest Louisiana Charter Academy Foundation, Inc.
Notes to Combined Financial Statements
June 30, 2019

Note 9 - Bonds Payable (continued)

The following is a summary of changes in bonds payable for the year ended June 30, 2019:

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019	Due Within One Year
Tax-Exempt Educational Facilities Revenue Bonds, Series 2013	\$ 17,095,000	\$ -	\$ 215,000	\$ 16,880,000	\$ 225,000
Discount on Series 2013 Bonds	(156,200)	-	6,126	(150,074)	-
Bond issuance costs	(441,101)	-	17,298	(423,803)	-
	<u>\$ 16,497,699</u>	<u>\$ -</u>	<u>\$ 238,424</u>	<u>\$ 16,306,123</u>	<u>\$ 225,000</u>

b. Summary of Significant Bond Terms

\$ 17,480,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2013 - Series 2013 tax-exempt bonds are for the purpose of (i) financing the acquisition, construction and equipping of SWLCA facilities, (ii) paying capitalized interest, (iii) funding a reserve fund, and (iv) paying a portion of the costs of issuance of the Series 2013 bonds. The bonds are payable in semi-annual principal installments beginning December 2016 through December 2043. Interest ranging from 6.625% to 8.375% is payable semiannually on the fifteenth day of June and December.

The bonds are subject to mandatory redemption at a redemption price equal to the principal amount plus accrued interest to the redemption date subject to certain events as outlined in the bond indenture. The bonds are not subject to a premium at optional redemption after December 15, 2023.

The annual debt service requirement for the Series 2013 Educational Facilities Revenue Bonds consists of:

Year Ending June 30,	Principal	Interest	Total
2020	\$ 225,000	\$ 1,365,394	\$ 1,590,394
2021	240,000	1,350,156	1,590,156
2022	255,000	1,334,091	1,589,091
2023	275,000	1,316,866	1,591,866
2024	295,000	1,298,316	1,593,316
2025-2029	1,840,000	6,116,241	7,956,241
2030-2034	2,720,000	5,242,813	7,962,813
2035-2039	4,060,000	3,898,930	7,958,930
2040-2044	6,970,000	1,787,852	8,757,852
	<u>\$ 16,880,000</u>	<u>\$ 23,710,659</u>	<u>\$ 40,590,659</u>

Note 9 - Bonds Payable (continued)

The trust indenture requires reserve funds equal to \$ 1,594,678 for the Series 2013 bonds. As of June 30, 2019, the reserve fund account balance was sufficient to satisfy this requirement. The trust indenture also contains a financial covenant which requires SWLCA to maintain a long-term debt service coverage ratio of 1.25 to 1.00. SWCLA met this financial covenant because the long-term debt service coverage ratio for the year ended June 30, 2019 is as follows:

<u>Covenant</u>	<u>Requirement</u>	<u>Calculated</u>
Long-term debt service coverage ratio	At least 1.25	1.32

In order to secure the payment in full of the bonds and to secure the performance by the Foundation to all covenants, the Foundation grants the Louisiana Public Facilities Authority (the "Authority") a security interest in substantially all their property and equipment. The Foundation also pledges to the Authority a security interest in all revenues, as well as the right, title and interest in the escrow accounts.

Note 10 - Note Payable

The Foundation signed a 4.75% note payable dated July 31, 2014 for the purchase of a facility for LCCP. The note is with a financial institution and carries monthly principal and interest payments of \$ 17,068 through June 2024. Beginning in July 2019, there was be a rate adjustment which will occur every five years until July 2034. The rate adjustment will be tied to the then existing Wall Street Journal PRIME plus 1.75%.

The note payable includes an acknowledgment that the financial institution is relying on the financial strength of SWLCA and LCCAF to provide the support to cover any expected or unexpected losses associated with Foundation loan. This is not to say that they guarantee the debt of the Foundation but rather will acknowledge their commitment to cover the shortfalls projected. The note payable is collateralized by the building in which the school operates.

Interest expense related to the note payable totaled \$ 107,306 for the year ended June 30, 2019.

The scheduled maturities of the note payable based on interest rates in effect as of June 30, 2019 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2020	\$ 102,405
2021	107,376
2022	112,589
2023	118,055
2024	123,787
2025-2029	715,129
2030-2034	906,412
2035	16,803
	<u>\$ 2,202,556</u>

Note 11 - Income Taxes

Southwest Louisiana Charter Academy Foundation, Inc. is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501 (a) of the Internal Revenue Code.

Note 12 - Commitments

Management agreement: The Foundation has a formal agreement with Charter Schools USA at Southwest Louisiana, LLC ("CSUSA") to manage, staff, and operate SWLCA. For this School, the cost reimbursements and management fees range from \$ 1,509,015 for 2020 to \$ 1,911,575 for 2028 if the School obtains a letter grade of "B" or above and at lesser amounts for grades below "B" as defined in the agreement. The agreement will renew to coincide with the charter renewals unless terminated by either party. Total cost reimbursements and management fees charged by CSUSA to SWLCA amounted to \$ 1,073,018 for the year ended June 30, 2019.

Also at June 30, 2019, SWLCA had an amount due to CSUSA for \$ 636,099.

The Foundation also has an Education Service Provider (ESP) agreement with McNeese State University ("the University") to assist the Foundation in its management and operation of educational services of LCCP through June 2021. The agreement as amended states that the School shall pay monthly ESP fees totaling an annual amount of \$ 50,000 for the year ending June 30, 2020, with the fee for subsequent years to be determined upon mutual agreement in the preceding February. Total ESP fees charged by the University amounted to \$ 115,000 for the year ended June 30, 2019.

Post-retirement benefits: The Schools do not provide post-retirement benefits to retired employees.

Note 13 - Employee Benefit Plans

During the year ended June 30, 2019, SWLCA offered all of its full-time employees who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by SWLCA's management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions.

Participants become vested in School contributions and earnings on School contributions according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	25%
2	50%
3	75%
4	100%

Note 13 - Employee Benefit Plans (continued)

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the year ended June 30, 2019, SWLCA contributed a matching amount of \$ 7,040.

During the year ended June 30, 2019, LCCP offered all of its full-time employees a retirement plan (the "Plan") under Internal Revenue Code Section 403(b). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by the LCCP's management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions.

Participants become vested in School contributions and earnings on School contributions according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the year ended June 30, 2019, LCCP contributed a matching amount of \$ 12,796.

Note 14 - Net Assets (Deficit)

The Foundation ended the year with a net asset (deficit) of \$ (1,769,883). Included in this deficit is accumulated depreciation of \$ 4,512,742. The Foundation ended the year with cash and cash equivalents of \$ 2,638,929. Currently, SWLCA does not have any plans to restructure debt, dispose of assets, or obtain additional funding sources. It may however, upon approval of SWLCA's management company, delay payments to the management company should SWLCA have cash needs. For 2019/2020 school year, SWLCA has increased its enrollment by approximately 45 students. SWLCA continues to focus on increasing enrollment.

Note 15 - Supplemental Cash Flow Information

Supplemental Disclosure of Cash Flow Information

Cash received during the year for - Interest income	\$ 31,278
Cash paid during the year for - Interest expense	\$ 1,487,109

SUPPLEMENTAL INFORMATION

Southwest Louisiana Charter Academy Foundation, Inc.
Combining Statement of Financial Position
June 30, 2019

	Southwest Louisiana Charter Academy	Lake Charles College Prep	Southwest Louisiana Charter Academy Foundation	Eliminations	Combining Total
Current Assets:					
Cash and cash equivalents	\$ 970,159	\$ 1,581,184	\$ 87,586	\$ -	\$ 2,638,929
Custodial funds - cash	35,834	46,751	-	-	82,585
Grants receivable	233,124	76,242	-	-	309,366
Due from related parties	90,315	33,748	-	(124,063)	-
Other receivables	2,675	2,106	-	-	4,781
Prepaid items	-	-	-	-	-
Restricted investments	43,998	-	-	-	43,998
Total current assets	<u>1,376,105</u>	<u>1,740,031</u>	<u>87,586</u>	<u>(124,063)</u>	<u>3,079,659</u>
Property and Equipment, less accumulated depreciation	<u>11,189,281</u>	<u>764,101</u>	<u>2,552,446</u>	<u>-</u>	<u>14,505,828</u>
Other Assets:					
Restricted investments	1,597,462	-	-	-	1,597,462
Deposits	8,626	-	-	-	8,626
Total other assets	<u>1,606,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606,088</u>
Total assets	<u>\$ 14,171,474</u>	<u>\$ 2,504,132</u>	<u>\$ 2,640,032</u>	<u>\$ (124,063)</u>	<u>\$ 19,191,575</u>
Current Liabilities:					
Accounts payable and accrued expenses	\$ 91,468	\$ 69,041	\$ -	\$ -	\$ 160,509
Salaries and wages payable	330,389	91,547	-	-	421,936
Accrued interest payable	56,108	-	-	-	56,108
Due to management company	636,099	-	-	-	636,099
Due to related parties	3,141	31,601	92,462	(124,063)	3,141
Custodial funds	35,834	46,751	-	-	82,585
Compensated absences	21,432	-	-	-	21,432
Notes payable	-	-	102,405	-	102,405
Bonds payable	225,000	-	-	-	225,000
Deferred revenue	-	9,041	-	-	9,041
Total current liabilities	<u>1,399,471</u>	<u>247,981</u>	<u>194,867</u>	<u>(124,063)</u>	<u>1,718,256</u>
Noncurrent Liabilities:					
Due to related party	-	1,054,784	-	-	1,054,784
Compensated absences	7,144	-	-	-	7,144
Notes payable	-	-	2,100,151	-	2,100,151
Bonds payable, net of unamortized discount and bond issuance costs	16,081,123	-	-	-	16,081,123
Total noncurrent liabilities	<u>16,088,267</u>	<u>1,054,784</u>	<u>2,100,151</u>	<u>-</u>	<u>19,243,202</u>
Total liabilities	<u>17,487,738</u>	<u>1,302,765</u>	<u>2,295,018</u>	<u>(124,063)</u>	<u>20,961,458</u>
Net Assets (Deficit) -Without Donor Restrictions	<u>(3,316,264)</u>	<u>1,201,367</u>	<u>345,014</u>	<u>-</u>	<u>(1,769,883)</u>
Total liabilities and net assets	<u>\$ 14,171,474</u>	<u>\$ 2,504,132</u>	<u>\$ 2,640,032</u>	<u>\$ (124,063)</u>	<u>\$ 19,191,575</u>

Southwest Louisiana Charter Academy Foundation, Inc.
Combining Statement of Activities Without Donor Restrictions
For the Year Ended June 30, 2019

	<u>Southwest Louisiana Charter Academy</u>	<u>Lake Charles College Prep</u>	<u>Southwest Louisiana Charter Academy Foundation</u>	<u>Eliminations</u>	<u>Combining Total</u>
Support and Revenues:					
Support:					
Contributions	\$ -	\$ -	\$ 14,720	\$ -	\$ 14,720
Grants:					
Federal	878,137	554,265	-	-	1,432,402
State	42,517	39,316	-	-	81,833
Minimum Foundation Program	<u>7,949,599</u>	<u>5,508,392</u>	<u>-</u>	<u>-</u>	<u>13,457,991</u>
Total support	<u>8,870,253</u>	<u>6,101,973</u>	<u>14,720</u>	<u>-</u>	<u>14,986,946</u>
Revenues:					
Before and aftercare fees	18,092	-	-	-	18,092
Other revenue	38,218	24,102	204,816	(204,816)	62,320
Net investment income	<u>29,702</u>	<u>1,420</u>	<u>156</u>	<u>-</u>	<u>31,278</u>
Total revenues	<u>86,012</u>	<u>25,522</u>	<u>204,972</u>	<u>(204,816)</u>	<u>111,690</u>
Total support and revenues	<u>8,956,265</u>	<u>6,127,495</u>	<u>219,692</u>	<u>(204,816)</u>	<u>15,098,636</u>
Expenses:					
Program services:					
Regular education	5,233,463	3,709,320	-	-	8,942,783
Special education	970,392	456,661	-	-	1,427,053
Other education	111,579	42,046	-	-	153,625
Supporting services					
Management and general	<u>2,457,090</u>	<u>952,309</u>	<u>159,746</u>	<u>(204,816)</u>	<u>3,364,329</u>
Total expenses	<u>8,772,524</u>	<u>5,160,336</u>	<u>159,746</u>	<u>(204,816)</u>	<u>13,887,790</u>
Change in net assets	183,741	967,159	59,946	-	1,210,846
Net Assets (Deficit) Without Donor Restrictions, beginning of year	<u>(3,500,005)</u>	<u>234,208</u>	<u>285,068</u>	<u>-</u>	<u>(2,980,729)</u>
Net Assets (Deficit) Without Donor Restrictions, end of year	<u>\$ (3,316,264)</u>	<u>\$ 1,201,367</u>	<u>\$ 345,014</u>	<u>\$ -</u>	<u>\$ (1,769,883)</u>

Southwest Louisiana Charter Academy Foundation, Inc.
Combining Statement of Cash Flows
For the Year Ended June 30, 2019

	<u>Southwest Louisiana Charter Academy</u>	<u>Lake Charles College Prep</u>	<u>Southwest Louisiana Charter Academy Foundation</u>	<u>Eliminations</u>	<u>Combining Total</u>
Cash Flows from Operating Activities:					
Change in net assets	\$ 183,741	\$ 967,159	\$ 59,946	\$ -	\$ 1,210,846
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Provision for depreciation	522,318	164,238	49,708	-	736,264
Provision for amortization of bond costs	17,298	-	-	-	17,298
Provision for amortization of bond discount	6,126	-	-	-	6,126
(Increase) Decrease in:					
Grants receivable	(90,224)	(2,145)	-	-	(92,369)
Due from related parties	(73,473)	(19,365)	-	(7,265)	(100,103)
Other receivables	26,311	2,798	-	-	29,109
Prepaid items	5,691	10,000	-	-	15,691
Increase (Decrease) in:					
Accounts payable and accrued expenses	41,982	24,711	-	-	66,693
Salaries and wages payable	(30,093)	62,976	-	-	32,883
Accrued interest payable	(584)	-	-	-	(584)
Due to management company	491,118	(49,619)	-	-	441,499
Due to related party	(20,393)	31,213	73,720	7,265	91,805
Custodial funds	(3,069)	35,420	-	-	32,351
Compensated absences	3,365	(16,484)	-	-	(13,119)
Deferred revenue	(2,865)	-	-	-	(2,865)
Net cash provided by operating activities	<u>1,077,249</u>	<u>1,210,902</u>	<u>183,374</u>	<u>-</u>	<u>2,471,525</u>
Cash Flows from Investing Activities:					
Sales of investments	1,623,642	-	-	-	1,623,642
Purchases of investments	(1,652,984)	-	-	-	(1,652,984)
Payments for purchase of property and equipment	(83,482)	(456,015)	-	-	(539,497)
Net cash used in investing activities	<u>(112,824)</u>	<u>(456,015)</u>	<u>-</u>	<u>-</u>	<u>(568,839)</u>
Cash Flows from Financing Activities:					
Payments on bonds and notes payable	(215,000)	-	(97,510)	-	(312,510)
Net cash used in financing activities	<u>(215,000)</u>	<u>-</u>	<u>(97,510)</u>	<u>-</u>	<u>(312,510)</u>
Increase in cash and cash equivalents	749,425	754,887	85,864	-	1,590,176
Cash and cash equivalents, beginning of year	<u>256,568</u>	<u>873,048</u>	<u>1,722</u>	<u>-</u>	<u>1,131,338</u>
Cash and cash equivalents, end of year	<u>\$ 1,005,993</u>	<u>\$ 1,627,935</u>	<u>\$ 87,586</u>	<u>\$ -</u>	<u>\$ 2,721,514</u>
Cash and cash equivalents	\$ 970,159	\$ 1,581,184	\$ 87,586	\$ -	\$ 2,638,929
Custodial funds - cash	<u>35,834</u>	<u>46,751</u>	<u>-</u>	<u>-</u>	<u>82,585</u>
Total cash and cash equivalents	<u>\$ 1,005,993</u>	<u>\$ 1,627,935</u>	<u>\$ 87,586</u>	<u>\$ -</u>	<u>\$ 2,721,514</u>

APPENDIX C

PRINCIPAL SERIES 2019 BOND DOCUMENTS

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**FORM OF
TRUST INDENTURE**

between

LOUISIANA PUBLIC FACILITIES AUTHORITY

and

REGIONS BANK

dated as of December 1, 2019

Relating to:

**\$ _____
LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019A**

**\$ _____
LOUISIANA PUBLIC FACILITIES AUTHORITY
TAXABLE REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019B**

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of December 1, 2019 (this "Indenture"), by and between the **LOUISIANA PUBLIC FACILITIES AUTHORITY**, a public trust and public corporation established for public purposes for the benefit of the State of Louisiana (as hereinafter in Section 1.01 further defined, the "Authority"), and **REGIONS BANK**, an Alabama state banking corporation having a corporate trust office in New Orleans, Louisiana, being qualified to accept and administer the trusts hereby created (as hereinafter in Section 1.01 further defined, the "Trustee").

W I T N E S S E T H:

WHEREAS, the Authority is a public trust and public corporation created for public purposes for the benefit of the State of Louisiana (the "State") by a certain Indenture of Trust dated August 21, 1974 (the "Indenture of Trust") under and pursuant to provisions of the Louisiana Public Trust Act being Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 9:2341-2347) (the "Act");

WHEREAS, the Act and said Indenture of Trust empower the Authority to promote, encourage and further the accomplishment of all activities which are or may become of benefit to the State of Louisiana and its inhabitants and which have a public purpose, and to procure any funds necessary therefor by mortgage, pledge or other encumbrance of the trust estate dedicated by it therefor and to provide for the issuance and delivery of special obligation revenue bonds of the Authority to evidence any indebtedness so incurred;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and use the funds derived from the sale thereof for the purpose of financing, acquiring, constructing, purchasing, equipping, maintaining, installing, leasing, subleasing, holding, extending, enlarging, remodeling, storing, operating, repairing and administering educational services and facilities; and

WHEREAS, Southwest Louisiana Charter Academy Foundation, Inc., a Louisiana nonprofit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code, as amended (the "Borrower"), has requested that the Authority issue its Revenue Bonds (Lake Charles College Prep Project) Series 2019A in the aggregate principal amount of \$_____ (the "Series 2019A Bonds") and its Taxable Revenue Bonds (Lake Charles College Prep Project) Series 2019B in the aggregate principal amount of \$_____ (the "Series 2019B Bonds" and, together with the Series 2019A Bonds, the "Series 2019 Bonds") for the purpose of (i) financing the acquisition, construction and equipping of a new 80,000 square foot high school campus to be located in Lake Charles, Louisiana (as more particularly defined herein, the "Facility"), (ii) refinancing existing debt used to acquire temporary facilities and the land site upon which the campus will be located, (iii) funding a debt service reserve fund for the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds (collectively, the "Project");

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes; the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its revenue bonds as hereinafter provided for such purposes; and the Authority on September 10, 2019 and November 12, 2019 authorized the issuance of the Series 2019 Bonds to finance the Project;

WHEREAS, the Authority has duly entered into a Loan Agreement, dated as of December 1, 2019, with the Borrower, specifying the terms and conditions of a loan by the Authority to the Borrower of the proceeds of the Series 2019 Bonds to provide for financing of the Project and of the payment by the Borrower to the Authority of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2019 Bonds and certain related expenses;

WHEREAS, the Borrower and the Authority are empowered to consummate the transactions hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, in order to provide for the authentication and delivery of the Series 2019 Bonds, to establish and declare the terms and conditions upon which the Series 2019 Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Authority and the Trustee have authorized the execution and delivery of this Indenture;

WHEREAS, all acts and proceedings required by law necessary to make the Series 2019 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and interest on, all Series 2019 Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2019 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the Holders from time to time of the Series 2019 Bonds, as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Accountant" means any independent certified public accountant firm selected by the Borrower.

"Act" means the Louisiana Public Trust Act, being Chapter 2–A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 9:2341–2341).

"Additional Payments" shall have the meaning set forth in Section 3.02(c) of the Loan Agreement.

"Administrative Fees and Expenses" means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred, by the Authority or the Trustee in connection with the Series 2019 Bonds, including Additional Payments.

"Authority" means the Louisiana Public Facilities Authority, a public trust and public corporation of the State pursuant to the provisions of the Act, or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

"Authority Annual Fee" means the Authority's annual administrative fee as further provided in Section 3.02(c) of the Loan Agreement.

"Authority Documents" means the documents executed and delivered by the Authority in connection with the issuance of the Series 2019 Bonds, including, without limitation, the Indenture, the Tax Regulatory Agreement and the Loan Agreement.

"Authority Issuance Fee" means the Authority's financing acceptance fee of 1/20th of 1% of the principal amount of the Series 2019 Bonds payable on the date of delivery of the Series 2019 Bonds.

"Authorized Authority Representative" means, initially, the Chairman and Assistant Secretary of the Authority, and, thereafter, any person who at the time and from time to time may be designated, by written certificate furnished to the Trustee, as a person authorized to act on behalf of the Authority. Such certificate shall contain the specimen signature of such person, shall be signed on behalf of the Authority by the Chairman or Vice Chairman of the Authority and may designate an alternate or alternates.

"Authorized Borrower Representative" means initially the President or Vice-President of the Board of Trustees of the Borrower, and thereafter any person who at the time and from time to time may be designated, by written certificate furnished to the Trustee, as a person authorized to act on behalf of the Borrower. Such certificate shall contain the specimen signature of such person, shall be signed on behalf of the Borrower by any officer of the Borrower and may designate an alternate or alternates.

"Authorized Denominations" means initially \$100,000 or any multiple of \$5,000 in excess of \$100,000, or the outstanding principal amount of the Series 2019 Bonds, if less than \$100,000, so long as each Beneficial Owner of the Series 2019 Bonds is an Accredited Investor or a QIB; provided, however, if the restrictions on transfer described under Section 2.03 of the Indenture are terminated pursuant to the provisions thereof, then "Authorized Denominations" shall mean \$5,000 and any integral multiple in excess thereof.

"Average Daily Expenses" means (A) cash requirements during such Fiscal Year (excluding from such calculation all depreciation and other non-cash items), and including within such calculation (i) all Operating Expenses for such Fiscal Year, and (ii) Maximum Aggregate Annual Debt Service, divided by (B) 365.

"Beneficial Owner" means, (i) when used with reference to the book-entry only system, the person who is considered the beneficial owner of the Series 2019 Bonds and, with respect to the Series 2019 Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository and, (ii) for purposes of Section 7.09 of the Indenture, any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019 Bonds and, with respect to the Series 2019 Bonds (including persons holding such through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2019 Bonds and, with respect to the Series 2019 Bonds for federal income tax purposes.

"BESE" means the Louisiana Board of Elementary and Secondary Education.

"Blocked Account Agreement" means the Blocked Account Agreement substantially in the form of Exhibit C to the Loan Agreement, by and among the Borrower, the Trustee and the Custodian, which shall be in place so long as there are Outstanding Series 2019 Bonds.

"Bond Counsel" means Foley & Judell, L.L.P or such other nationally recognized bond counsel firm experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest payable on obligations of state and political subdivisions.

"Bond Proceeds Account" means the account by that name established in the Project Fund pursuant to Section 5.08(a) of the Indenture.

"Bondholder" or **"Holder"** means, with respect to any Series 2019 Bond, the person in whose name such Series 2019 Bond is registered.

"Book Value" means, when used in connection with Property of a Person, the value of such Property, net of accumulated depreciation, as it is carried on the books of such Person and in conformity with generally accepted accounting principles.

"Borrower" means Southwest Louisiana Charter Academy Foundation, Inc., a Louisiana nonprofit corporation and a 501(c)(3) Organization, and its successors and assigns.

"Borrower Documents" means the documents executed and delivered by the Borrower in connection with the issuance of the Series 2019 Bonds and the making of the Loan, including, without limitation, the Loan Agreement, the Blocked Account Agreement, the Borrower Resolutions, the Tax Regulatory Agreement and the Mortgage.

"Borrower Resolutions" means the resolution or resolutions or other authorizing action adopted by the governing board of the Borrower authorizing the Loan and execution and delivery of the Loan Agreement and the other Borrower Documents.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the city in which the Principal Corporate Trust Office is located are authorized or obligated by law or executive order to be closed.

"Capital Needs Assessment" means an examination of and report on the physical condition of the Facility conducted by an Independent Facilities Consultant.

"Capitalized Interest Fund" means the fund by such name established pursuant to Section 5.10 of the Indenture.

"Certificate of the Borrower," "Consent of the Borrower," "Request of the Borrower," "Requisition of the Borrower" or **"Statement of the Borrower"** mean, respectively, a written certificate, request, requisition or statement of the Borrower executed by an Authorized Borrower Representative or such other person as may be designated by an Authorized Borrower Representative to sign for the Borrower.

"Certificate of the Authority," "Consent of the Authority," "Order of the Authority," or "Request of the Authority" mean, respectively, a written certificate, consent, order or request of the Authority signed by or on behalf of the Authority by an Authorized Authority Representative or by any other person who is specifically authorized by a resolution of the Authority to execute such a document on its behalf.

"Charter" means the Type 2 Renewal Charter Contract entered into by the Borrower and BESE dated as of July 1, 2019 granting a charter to the Borrower for the operation of the School.

"Closing Date" means December __, 2019

"Code" means the Internal Revenue Code of 1986, or any successor code or law, and any regulations in effect or promulgated thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of December 1, 2019, between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Authority or the Borrower and related to the original authorization, execution, sale and delivery of the Series 2019 Bonds, including but not limited to costs of preparation and reproduction of documents, fees and expenses of the Authority and the Trustee including the Authority Issuance Fee, legal fees and charges of Bond Counsel, Authority's counsel, disclosure counsel, underwriter's counsel and Trustee's counsel, the Dissemination Agent's fee, underwriters' discount and any other costs, charges or fees in connection with the original delivery of the Series 2019 Bonds.

"Costs of Issuance Fund" means the fund by that name established pursuant to Section 5.09 of the Indenture.

"Custodian" means Regions Bank, or its successors or assigns, in its capacity as custodian under the Blocked Account Agreement.

"Days Cash on Hand" means (i) Cash and Cash Equivalents, as shown on the Borrower's audited financial statements for the School for each Fiscal Year, and any State Aid accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year, divided by (ii) the Average Daily Expenses (as calculated for the most recent Fiscal Year ending before such date).

"Debt Service" means, for any period of time, the sum of (a) the interest payable during such period on all Outstanding Series 2019 Bonds, (b) that portion of the principal amount of all Outstanding Series 2019 Bonds maturing on each principal payment date during such period, and (c) that portion of the principal amount of Outstanding Series 2019 Bonds which are required to be redeemed or paid from Mandatory Sinking Account Payments during such period (together with premium, if any, thereon).

"Debt Service Coverage Ratio" means for any period of time the ratio determined by dividing (i) the Net Operating Revenues by (ii) the Debt Service Requirement on the Series 2019 Bonds during such period of time.

"Debt Service Requirement" means, for any period of time and any Indebtedness for which such determination is made, the aggregate of the scheduled payments to be made with respect to principal (or mandatory sinking fund or installment purchase price or lease rental or similar payments) and interest on such Indebtedness during such period of time.

"Depository" means the Depository Trust Company and its successors and assigns, or any other depository selected as set forth in Section 2.10 of the Indenture which agrees to follow the procedures required to be followed by such depository in connection with the Series 2019 Bonds.

"Dissemination Agent" means Regions Bank, or its successor and assigns under the Continuing Disclosure Agreement.

"Electronic Notice" means notice through telecopy, facsimile, transmission, internet, e-mail or other electronic means of communication, capable of making a written record.

"Eligible Securities" means any of the following obligations as and to the extent that such obligations are at the time legal investments of moneys held hereunder and then proposed to be invested

therein and shall be the sole investments in which amounts on deposit in any fund or account created hereunder or under the Loan Agreement shall be invested:

(1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America or any Federal Reserve Bank and CATS and TIGRS) or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America;

(2) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies, provided that such obligations are backed by the full faith and credit of the United States of America (stripped securities shall constitute Eligible Securities only if they have been stripped by the agency itself); U.S. Export-Import Bank, Farmers Home Administration, Federal Financing Bank, General Services Administration, U.S. Maritime Administration, U.S. Department of Housing and Urban Development, Government National Mortgage Association, and Federal Housing Administration;

(3) bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities shall constitute Eligible Securities only if they have been stripped by the agency itself): Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation ("FHLMC"), Federal National Mortgage Association ("FNMA"), Student Loan Marketing Association, Resolution Funding Corporation or Farm Credit System;

(4) bonds or notes issued by any state or municipality which are rated by Fitch, Moody's or S&P in one of the two highest rating categories assigned by such agencies;

(5) repurchase agreements with either a primary dealer on the reporting dealer list of the Federal Reserve or any bank, which, in either case, is, at the time of execution of the agreement, is rated "A" or better by S&P and Moody's, provided that (a) the term of such repurchase agreement is not greater than thirty days, (b) the Trustee or third party acting solely as agent for the Trustee has possession of the collateral, (c) the collateral is valued weekly and the market value of the collateral is maintained at an amount equal to at least 104% (or, if the collateral consists of obligations of FHLMC or FNMA, 105%) of the amount of cash transferred by the Trustee to the dealer bank or securities firm under the repurchase agreement plus interest, (d) failure to maintain the requisite collateral levels will require the Trustee to liquidate the collateral immediately, (e) the repurchase securities are either obligations of, or fully guaranteed as to principal and interest by, the United States or any federal agency backed by the full faith and credit of the United States, (f) the repurchase securities are free and clear of any third-party lien or claim and (g) there shall have been delivered to the Trustee, the Authority and the Borrower an Opinion of Counsel to the effect that such repurchase agreement meets all guidelines under State law for legal investment of public funds;

(6) investment agreements, including guaranteed investment contracts ("GICs") with providers, which, at the time of execution of the agreement, is in one of the two highest rating categories of Moody's and S&P;

(7) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, as amended, and having, at the time of purchase, a rating by S&P of AA-Am-G, AAA-m, or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2, including such funds advised, managed or sponsored by the Trustee or any of its affiliates;

(8) certificates of deposit secured at all times by collateral described in (1) and/or (2) above, issued by commercial banks, savings and loan associations or mutual savings banks relating to collateral

held by a third party, and in which collateral the Trustee on behalf of the Bondholders has a perfected first security interest;

(9) certificates of deposit, savings accounts, deposit accounts or money market deposits with domestic commercial banks (including the Trustee and its affiliates) which (a) have a rating on the date of purchase in one of the two highest short-term rating categories (without regard to qualifier) of at least two Rating Agencies or (b) are fully insured by FDIC, including BIF and SAIF;

(10) commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P;

(11) federal funds or bankers acceptances with a maximum term of one year of any bank which have, at the time of purchase, an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A-3" or better by Moody's and "A-1" or "A" or better by S&P; and

(12) obligations of a bank or other financial institution rated, at the time of purchase, at least "Aa3" by a Rating Agency.

"Eligible State Aid Moneys" means State Aid legally available to pay debt service on the Series 2019 Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in the laws, regulations, resolution or other directive governing State Aid. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas.

"Environmental Regulations" means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances or chemical waste, materials or substances.

"Event of Default" means any of the events specified in Section 7.01 of the Indenture.

"Existing Facility Loan" means the loan by Lakeside Bank to the Borrower secured by the promissory note dated July 31, 2014 executed by the Borrower, as maker, to the order of Lakeside Bank, as payee, in the original stated principal amount of \$2,560,000.00.

"Extraordinary Services" and **"Extraordinary Expenses"** mean all services rendered and all reasonable expenses properly incurred by the Trustee under the Indenture, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include services rendered or expenses incurred by the Trustee in connection with, or in contemplation of, an Event of Default.

"Facility" means all the immovable real property described in Exhibit B of the Loan Agreement, together with the improvements thereof.

"First Guaranty Bank" means First Guaranty Bank, a Louisiana state-chartered bank.

"Fiscal Year" means, with respect to the Borrower, the twelve month period beginning July 1 of any calendar year and ending on June 30 of the following calendar year, or such other twelve month period as may be designated in a written Statement of the Borrower delivered to the Authority and the Trustee.

"Fitch" means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

"501(c)(3) Organization" means an organization described in Section 501(c)(3) of the Code, including a single member limited liability company classified as a disregarded entity for federal income tax purposes whose sole member is an organization described in Section 501(c)(3) of the Code.

"Governmental Unit" shall have the meaning set forth in Section 150 of the Code.

"Guaranty" or **"Guaranties"** means all loan commitments and all obligations of any Person guaranteeing in any manner whatever, whether directly or indirectly, any obligation of any other Person that would, if such other Person were the applicable borrower, constitute Indebtedness.

"Hazardous Substances" means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Facility or to persons on or about the Facility or (ii) cause the Project to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of "waste," "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq. or any related laws of the State; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

"Indebtedness" means all obligations for borrowed money, installment sales and capitalized lease obligations, incurred or assumed by any Person, including Guaranties, Long-Term Indebtedness, Short-Term Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed, and payable solely from the Revenues.

"Indenture" means this trust indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of the Indenture.

"Independent Consultant" means a firm (but not an individual) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the or any affiliate thereof and (3) is not connected with the Borrower or any affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Borrower, qualified to pass upon questions relating to the financial affairs of facilities of the type or types operated by the Borrower and having a favorable reputation for skill and experience in the financial affairs of such facilities.

"Independent Facilities Consultant" means a firm (but not an individual) which (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the Borrower or any affiliate thereof and (3) is not connected with the Borrower or any affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions, and designated by the Borrower, qualified to pass upon questions relating to the capital maintenance requirements of facilities of the type or types operated by the Borrower and having a favorable reputation for skill and experience in the financial affairs of such facilities.

"Institutional Accredited Investor" means an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D as promulgated under the Securities Act of 1933, as amended.

"Insurance and Condemnation Proceeds Fund" means the fund by that name established pursuant to Section 5.09(b) of the Indenture.

"Interest Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 of the Indenture.

"Interest Payment Date" means each June 1 and December 1, commencing June 1, 2020.

"Investor Letter" means a letter in substantially the form attached as **Exhibit D** to the Indenture.

"Lakeside Bank" means Lakeside Bank located in Lake Charles, Louisiana.

"Lien" means any mortgage or pledge of, security interest in or lien or encumbrance on the Facility or the Revenues.

"Loan" means the loan of proceeds from the Authority to the Borrower pursuant to the Loan Agreement.

"Loan Agreement" means that certain Loan Agreement, dated as of December 1, 2019, between the Authority and the Borrower, as originally executed or as it may from time to time be supplemented, modified or amended subject to and in accordance with the terms thereof and of Section 6.06(b) of the Indenture.

"Loan Repayments" means the payments due and payable from the Borrower to the Authority pursuant to Section 3.02(b) of the Loan Agreement.

"Long-Term Indebtedness" means Indebtedness other than Short-Term Indebtedness and Non-Recourse Indebtedness.

"Mandatory Sinking Account Payment" means the amount so designated which is established pursuant to Section 5.04 of the Indenture with respect to the Series 2019A Bonds.

"Maximum Aggregate Annual Debt Service" means the highest Debt Service Requirement for the current or any succeeding period of measurement.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

"Mortgage" means that certain Multiple Indebtedness Mortgage, Assignment of Revenues and Security Agreement, dated the date of delivery of the Series 2019 Bonds, executed by the Borrower, as mortgagor, in favor of the Trustee, as mortgagee, for the benefit of the Holders of the Series 2019 Bonds, granting a mortgage lien on the Facility and assigning and granting continuing security interest in and to the Revenues.

"Net Operating Revenues" means Gross School Revenues minus Operating Expenses before (i) depreciation, (ii) amortization and (iii) Debt Service Requirements hereunder, as determined in accordance with accounting principles accepted under the Code for federal income tax filing purposes; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Borrower; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses on investments that do not result in the receipt or expenditure of cash; (f) nonrecurring items which involve the receipt, expenditure or transfer of assets; (g) any revenues which are treated as extraordinary in accordance with generally accepted accounting principles; (h) proceeds of any Indebtedness; (i) the proceeds of any sale, transfer or other disposition of any of the Borrower's assets; and (j) any condemnation or any other damage award received by or owing to the Borrower.

"Non-Recourse Indebtedness" means all Indebtedness with respect to which the obligee is prevented by applicable law or contractual arrangement from exercising recourse, or any other right or remedy exercisable by a creditor against all or any part of the Project in order to pay, satisfy or discharge all or any part of the Indebtedness.

"Gross School Revenues" means all unrestricted operating revenues of the Borrower (including unrestricted donations or grants to the extent received) relating to the operation of the School, including, without limitation, State Aid or revenues received from other state or local sources.

"Operating Expenses" means, except as provided below, all unrestricted expenses of the Borrower relating to the operation of the School, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding Debt Service Requirements), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Borrower, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Borrower not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Borrower. **"Operating Expenses"** shall exclude, however, (i) depreciation and amortization, (ii) the Debt Service Requirement on any Long-Term Indebtedness of the Borrower, and (iii) any expenses which are treated as extraordinary in accordance with generally accepted accounting principles

"Opinion of Bond Counsel" means an Opinion of Counsel by a nationally recognized bond counsel firm experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest payable on obligations of state and political subdivisions.

"Opinion of Counsel" means a written opinion of counsel (which may be counsel for the Authority or the Borrower) selected by the Authority (or with respect to matters pertaining to the Borrower or the

School, selected by the Borrower, as applicable). If and to the extent required by the provisions of Section 1.02 of the Indenture, each Opinion of Counsel shall include the statements provided for in Section 1.02 of the Indenture.

"Optional Redemption Account" means the account by that name in the Redemption Fund established pursuant to Section 5.06 of the Indenture.

"Ordinary Services" and **"Ordinary Expenses"** mean those services normally rendered, and those expenses normally incurred, by a trustee under instruments similar to the Indenture. Without limiting the generality of this definition, Ordinary Services and Ordinary Expenses shall include, without limitation, services provided by the Trustee in connection with the redemption of Series 2019 Bonds as provided in Article IV of the Indenture and in connection with any meetings of Holders of the Series 2019 Bonds as provided in Article XII of the Indenture.

"Outstanding" when used as of any particular time with reference to Series 2019 Bonds, means (subject to the provisions of Section 11.09 of the Indenture) all Series 2019 Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under the Indenture except (a) Series 2019 Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Series 2019 Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.02 of the Indenture; and (c) Series 2019 Bonds for the transfer or exchange of which, or in lieu of or in substitution for which, other Series 2019 Bonds shall have been authenticated and delivered by the Trustee pursuant to the Indenture.

"Payments" means (i) all Loan Repayments received by the Trustee (excluding Administrative Fees and Expenses, including Eligible State Aid pursuant to the Blocked Account Agreement, Additional Payments and all moneys received, if any, directly from, or on behalf of, the Borrower pursuant to the Loan Agreement) and (ii) all income derived from the investment of any money in any fund or account established pursuant to the Indenture.

"Permitted Liens" means:

(a) any Liens arising by reason of good faith deposits by the Borrower in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(b) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security benefits, or to share in the privileges or benefits required for companies participating in such arrangements;

(c) any judgment lien against the Borrower so long as such judgment is being contested in good faith and execution thereon is stayed;

(d) any Lien shown on the title policy for the Facility, including, without limitation, (i) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (ii) any liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens

of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or the amount or validity of which is being contested and execution thereon is stayed or, with respect to liens of mechanics, materialmen, laborers, suppliers or vendors, have been due for less than ninety (90) days; (iii) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservation and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; (iv) the rights of the Authority and the Trustee under the Indenture, the Loan Agreement and the Mortgage; and (v) landlord's liens;

(e) any Lien arising by reason of any escrow established to pay debt service with respect to the Series 2019 Bonds;

(f) any Lien securing the obligations of the Borrower under the Loan Agreement, including the Liens of the Mortgage;

(g) any Lien securing the obligations of the Borrower in connection with the Authority's Revenue Bonds (Southwest Louisiana Charter Academy Foundation Project) Series 2013 which is on Property not subject to the Mortgage;

(h) any Lien in favor of a creditor or trustee on the proceeds of Indebtedness permitted under the Indenture and the Loan Agreement and secured by the Revenues and any earnings thereon prior to the application of such proceeds and such earnings and any Liens on trust funds established and held by a trustee or a creditor with respect to Indebtedness permitted under the Indenture and the Loan Agreement; and

(i) any Lien in connection with the Existing Facility Loan.

"Person" means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Principal Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 of the Indenture.

"Principal Corporate Trust Office" means for the Trustee originally appointed hereunder, the corporate trust office of Regions Bank in New Orleans, Louisiana, which at the date of execution of the Indenture is that specified in Section 11.07 of the Indenture, provided however, that for purposes of payment, redemption, exchange, transfer, surrender and cancellation of Series 2019 Bonds, means the corporate trust office of the Trustee at 201 Milan Parkway, 2nd Floor, Corporate Trust Operations, Birmingham, Alabama 35211, or such other office or offices as the Trustee shall specify in writing to the Authority and the office designated in writing by any successor Trustee upon appointment.

"Principal Payment Date" means the principal and Mandatory Sinking Account Payment dates for the Series 2019 Bonds, which dates occur on June 1 of each year commencing June 1, 2021.

"Project" means the financing or refinancing of the acquisition, construction, improvement and equipping of the Facility.

"Project Fund" means the fund by that name established pursuant to Section 5.08 of the Indenture.

"Property" means any and all rights, titles and interests in and to any and all property of the Borrower whether immovable (including the Facility) or movable, tangible or intangible and wherever situated whether currently owned or acquired in the future.

"Property Loan" means the loan by First Guaranty Bank to the Borrower secured by that certain promissory note dated October 3, 2018 executed by the Borrower, as maker, to the order of First Guaranty Bank, as payee, in the stated principal amount of \$1,551,000.00.

"Property, Plant and Equipment" means all Property which is property, plant and equipment under generally accepted accounting principles.

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A as such Rule has been promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, who is also a "qualified purchaser" within the meaning of the Investment Company Act of 1940, as amended.

"Rating Agency" means Fitch, Moody's or S&P.

"Rebate Analyst" means the Person engaged by the Borrower to calculate any rebate liability under the Code.

"Rebate Fund" means the fund by that name established pursuant to Section 5.07 of the Indenture.

"Record Date" means, with respect to an Interest Payment Date for the Series 2019 Bonds, the fifteenth (15th) day of the calendar month (whether or not such day is a Business Day) immediately preceding such Interest Payment Date.

"Redemption Fund" means the fund by that name established pursuant to Section 5.06 of the Indenture.

"Remittance Address" means the address, instructions, if any, or mechanism designated by the Authority for payment as provided in Section 3.02(c) of the Loan Agreement.

"Repair and Replacement Reserve Fund" means the fund by such name established pursuant to Section 5.11 of the Indenture.

"Repair and Replacement Reserve Fund Requirement" means \$100,000; provided, however, Repair and Replacement Reserve Fund Requirement shall be adjusted to reflect the amount recommended by the Independent Facilities Consultant as provided in Section 5.14 of the Loan Agreement.

"Reserve Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 of the Indenture.

"Reserve Account Requirement" means as of any date of calculation, an amount which shall be equal to the least of (a) ten percent (10%) of the proceeds of the Series 2019 Bonds; (b) maximum annual debt service with respect to the Series 2019 Bonds Outstanding; (c) one hundred twenty-five percent (125%) of average annual debt service with respect to the Series 2019 Bonds; and (d) for the last Fiscal Year only, the total debt service with respect to the Series 2019 Bonds Outstanding. Annual debt service and average annual debt service, for purposes of this definition, shall be calculated on the basis of twelve-month periods ending last day of the Borrower's Fiscal Year of any year in which Series 2019 Bonds are Outstanding.

"Responsible Officer" of the Trustee means and includes a duly authorized officer of the Trustee, with regular responsibility for the administration of matters related to the Indenture.

"Revenue Fund" means the fund established pursuant to Section 5.01(d) of the Indenture.

"Revenues" or "Revenues Available for Debt Service" means (a) for any Fiscal Year, all of the Eligible State Aid received by the Borrower in connection with the School, or received by the Trustee on behalf of the Borrower in connection with the School pursuant to the Indenture, that is legally available for payment of the obligations of the Borrower under the Loan Agreement; (b) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions in connection with the School to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of the Series 2019 Bonds; (c) proceeds derived from (i) accounts receivable, (ii) securities and other investments, (iii) inventory and other tangible and intangible property, and (iv) contract rights and other rights and assets now or hereafter owned by the Borrower in connection with the School; and (d) rentals received from the lease of the Facility.

"S&P" means Standard & Poor's Ratings Services, a division of Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

"School" means Lake Charles College Prep, the charter school operating pursuant to the Charter, or any successor permitted under the Loan Agreement, the Mortgage and the laws of the State.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, N.Y. 10041-0099 Attn. Call Notification Department, Fax (212) 855-7232 or to such other addresses and/or such other securities depositories as the Authority may designate to the Trustee in writing.

"Security" means the amounts, properties and rights described in Section 5.01 of the Indenture as security for the payment of the Series 2019 Bonds and which constitutes the Trust Estate for the Series 2019 Bonds.

"Series 2019 Bonds" means, collectively, the Series 2019A Bonds and the Series 2019B Bonds.

"Series 2019A Bonds" means the Louisiana Public Facilities Authority Revenue Bonds (Lake Charles College Prep Project) Series 2019A issued in the aggregate principal amount of \$_____.

"Series 2019B Bonds" means the Louisiana Public Facilities Authority Taxable Revenue Bonds (Lake Charles College Prep Project) Series 2019B issued in the aggregate principal amount of \$_____.

"Short-Term Indebtedness" means all Indebtedness having an original maturity less than or equal to one year and not renewable at the option of the Borrower for a term greater than one year from the date of original incurrence or issuance. It is not permitted to be outstanding thereunder for a period of at least fifteen (15) consecutive days during each Fiscal Year.

"Special Record Date" means the date established by the Trustee pursuant to Section 2.02(e) of the Indenture as a record date for the payment of defaulted interest on Series 2019 Bonds.

"Special Redemption Account" means the account by that name in the Redemption Fund established pursuant to Section 5.06 of the Indenture.

"State" means the State of Louisiana.

"State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995(A)(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Authority and the Trustee in accordance with the provisions of the Indenture.

"Tax Regulatory Agreement" means the Tax Regulatory Agreement of the Authority, the Trustee and the Borrower dated the date of issuance of the Series 2019 Bonds, as the same may be amended or supplemented in accordance with its terms.

"Trust Estate" means all of the Authority's right, title and interest in and to payments under the Loan Agreement and the Mortgage, as more particularly described in Section 5.01 of the Indenture.

"Trustee" means Regions Bank, a state banking corporation organized and existing under the laws of the state of Alabama, as trustee under the Indenture, or the successor as Trustee hereunder as provided in Sections 8.01 or 8.02 of the Indenture.

"Underwriter" means Stifel, Nicolaus & Company, Inc., its successors and assigns.

SECTION 1.02. Content of Certificates and Opinions. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person or persons making or giving such certificate or opinion have read such condition or covenant and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by a member or officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion made or given by counsel may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Authority) upon the certificate or opinion of or representations by a member or officer of the Authority, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his or her opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous.

Any written representation of the Authority or determination of the Trustee given in accordance with Section 6.06 of the Indenture (regarding the amendment of the Loan Agreement) or Article IX of the Indenture (regarding amendment of this Indenture) may, at the option of such party, be based solely on the

written representation of a financial consultant or advisor selected by such party and not objected to by the other such party.

SECTION 1.03. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

SECTION 1.04. Construction. The parties hereto acknowledge that each such party and its respective counsel have participated in the drafting and revision of this Indenture. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this Indenture or any amendment or supplement or exhibit hereto.

ARTICLE II THE SERIES 2019 BONDS

SECTION 2.01. Authorization of Series 2019 Bonds.

(a) There is hereby designated a series of Series 2019 Bonds hereunder as the "Louisiana Public Facilities Authority Revenue Bonds (Lake Charles College Prep Project) Series 2019A." The aggregate principal amount of the Series 2019A Bonds which may be issued and Outstanding under this Indenture shall be _____ Dollars (\$ _____), exclusive of the Series 2019A Bonds executed and authenticated as provided in Section 2.04 hereof.

(b) There is hereby designated a series of Series 2019 Bonds hereunder as the "Louisiana Public Facilities Authority Taxable Revenue Bonds (Lake Charles College Prep Project) Series 2019B." The aggregate principal amount of the Series 2019B Bonds which may be issued and Outstanding under this Indenture shall be _____ Dollars (\$ _____), exclusive of the Series 2019B Bonds executed and authenticated as provided in Section 2.04 hereof.

(c) This Indenture constitutes a continuing agreement with the Trustee and the Holders of all of the Series 2019 Bonds Outstanding, subject to the covenants, agreements, provisions and conditions herein contained.

SECTION 2.02. Terms of Series 2019 Bonds.

(a) The Series 2019 Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations, registered in the name of Cede & Co., as set forth in Section 2.02(d) hereof. Each Beneficial Owner of the Series 2019 Bonds shall be an Institutional Accredited Issuer or a QIB. The Series 2019 Bonds shall be dated the date of their delivery, and interest thereon shall be calculated on the basis of a 360-day year of twelve 30-day months and shall be payable in arrears on each Interest Payment Date.

(b) The Series 2019A Bonds shall mature on June 1 in each of the years and in the principal amounts and shall bear interest at the rates per annum set forth in the following table:

Date (June 1)	Principal Amount	Interest Rate
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(c) The Series 2019B Bonds shall mature on _____ in the principal amount of \$_____ and shall bear interest at ___% per annum.

(d) The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of the Depository, and shall be evidenced by one Bond for each maturity of a Series in the total aggregate principal amount of the Series 2019 Bonds of such maturity. Registered ownership of the Series 2019 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee of the Depository, references herein to the Bondholders, holders or registered owners shall mean Cede & Co. as aforesaid and shall not mean the "beneficial owners" of the Series 2019 Bonds.

The principal of and interest on the Series 2019 Bonds shall be payable in lawful money of the United States of America upon surrender at the Principal Corporate Trust Office of the Trustee. The interest on any Series 2019 Bond shall be payable to the person whose name appears on the registration books of the Trustee as the registered owner thereof as of the close of business on the Record Date, such interest to be paid by check mailed by first class mail, postage prepaid, on the Interest Payment Date, to the registered owner at his or her address as it appears on such registration books. Notwithstanding the foregoing, however, any Holder of all the Series 2019 Bonds and any Holder of \$1,000,000 or more in an aggregate principal amount of the Series 2019 Bonds shall be entitled to receive payments of interest on the Series 2019 Bonds held by it by wire transfer of immediately available funds to such bank or trust company located within the United States of America as such other Holder shall designate in writing to the Trustee by the first Record Date for such payment. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, principal of and interest on the Series 2019 Bonds are payable in same day funds by the Trustee to Cede & Co., as nominee for the Depository.

(e) Any such interest not so punctually paid or duly provided for shall thereafter cease to be payable to the Bondholder on such Record Date and shall be paid to the person in whose name the Series 2019 Bond is registered at the close of business on the Special Record Date for the payment of such defaulted interest. The Special Record Date shall be fixed by the Trustee, notice thereof being given to the Bondholders not less than 10 days prior to such Special Record Date.

SECTION 2.03. Restrictions on Registration and Transfer of Series 2019 Bonds. The initial purchasers of the Series 2019 Bonds are required to provide an original Investor Letter to the Authority in the form attached hereto as **Exhibit D**. The Series 2019 Bonds may not be registered in the name of, or transferred to, any person except an Institutional Accredited Investor or a QIB, except as provided in the following paragraph. Only (a) Beneficial Owners or (b) the person(s) in whose name(s) the Series 2019 Bonds are registered hereunder shall be treated as Holders and shall have the rights of Holders hereunder.

The Authority may remove the registration and transfer restriction set forth in the paragraph above by written notice to the Trustee without notice to or consent of any Holders. In addition, at such time as the Borrower shall provide to the Authority and the Trustee written evidence to the effect that any Rating Agency has rated the Series 2019 Bonds "BBB-" or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Series 2019 Bonds), the transfer restrictions described in this Section

2.03 shall be of no further force or effect. Upon receipt of such written notice from the Authority or written evidence from the Borrower, as the case may be, the Trustee shall immediately notify each Holder of the Series 2019 Bonds that the restrictions set forth in this Section 2.03 shall be of no further force or effect.

SECTION 2.04. Execution of Series 2019 Bonds; Limitation of Liability. The Series 2019 Bonds shall be executed on behalf of the Authority by the manual or facsimile signatures of the Chairman or Vice Chairman and the Secretary-Treasurer or an Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Series 2019 Bonds shall then be delivered to the Trustee for authentication by it. In case any officer of the Authority or Authorized Authority Representative who shall have signed any of the Series 2019 Bonds shall cease to be such officer or Authorized Authority Representative before the Series 2019 Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the Authority, such Series 2019 Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed the same had continued to be such officers of the Authority or Authorized Authority Representative, and also any Series 2019 Bond may be signed on behalf of the Authority by such persons as at the actual date of execution of such Series 2019 Bond shall be the proper officers of the Authority or Authorized Authority Representative although at the nominal date of such Series 2019 Bond any such person shall not have been such officers of the Authority or Authorized Authority Representative. THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE LOAN AGREEMENT AND THE MORTGAGE.

SECTION 2.05. Transfer of Series 2019 Bonds. Provided the transferee complies with the transfer requirements of Section 2.03 above, the registration of any Series 2019 Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.07 hereof, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2019 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. The Trustee shall require the payment by the Holder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, and there shall be no other charge to any Holder for any such transfer.

SECTION 2.06. Exchange of Series 2019 Bonds. Series 2019 Bonds may be exchanged at the Principal Corporate Trust Office for a like aggregate principal amount of the Series 2019 Bonds of the same maturity and series of other authorized denominations. The Trustee shall require the payment by the Holder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there shall be no other charge to any Holder for any such exchange

SECTION 2.07. Bond Register. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, books for the registration of transfer of the Series 2019 Bonds, which shall at all reasonable times during normal business hours upon reasonable notice be open to inspection by the Authority; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may

prescribe, register the transfer or cause to be registered the transfer, on said books, of Series 2019 Bonds as hereinbefore provided.

SECTION 2.08. Temporary Bonds. The Series 2019 Bonds may be initially issued in temporary form exchangeable for definitive Series 2019 Bonds when ready for delivery. The temporary Series 2019 Bonds may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Authority, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Series 2019 Bonds. If the Authority issues temporary Series 2019 Bonds, it will execute and furnish definitive Series 2019 Bonds without delay, and thereupon the temporary Series 2019 Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office, and the Trustee shall authenticate and deliver in exchange for such temporary Series 2019 Bonds an equal aggregate principal amount of definitive Series 2019 Bonds of authorized denominations, of the same maturity or maturities. Until so exchanged, the temporary Series 2019 Bonds shall be entitled to the same benefits under this Indenture as definitive Series 2019 Bonds authenticated and delivered hereunder.

SECTION 2.09. Bonds Mutilated, Lost, Destroyed or Stolen. If any Series 2019 Bond shall become mutilated, the Authority, at the expense of the Holder of said Series 2019 Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2019 Bond of like tenor in exchange and substitution for the Series 2019 Bond so mutilated, but only upon surrender to the Trustee of the Series 2019 Bond so mutilated. Every mutilated Series 2019 Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the Order of, the Authority. If any Series 2019 Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Authority, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Series 2019 Bond of like tenor in lieu of and in substitution for the Series 2019 Bond so lost, destroyed or stolen. If any Series 2019 Bond mutilated, lost, destroyed or stolen shall have matured, instead of issuing a substitute Series 2019 Bond the Trustee may pay the same without surrender upon receipt of indemnity satisfactory to the Trustee. The Authority may require payment from the Holder of a sum not exceeding the actual cost of preparing each new Series 2019 Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee. Any Series 2019 Bond issued under the provisions of this Section in lieu of any Series 2019 Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Series 2019 Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Series 2019 Bonds secured by this Indenture.

SECTION 2.10. Use of Depository. Notwithstanding any provision of this Indenture to the contrary:

(a) The Series 2019 Bonds shall initially be registered as provided in Section 2.02(d) hereof. Registered ownership of the Series 2019 Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Depository or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (a) ("substitute depository"); provided that any successor of the Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Authority (at the direction of the Borrower) and not objected to by the Trustee, upon (1) the resignation of the Depository or its

successor (or any substitute depository or its successor) from its functions as depository or (2) a determination by the Authority (at the direction of the Borrower) that the Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of the Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the Trustee can be obtained or (2) a determination by the Authority (with the concurrence of the Borrower) that it is in the best interests of the Authority to remove the Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the Outstanding Series 2019 Bonds by the Trustee, together with a Request of the Authority to the Trustee, a single new Bond for each maturity shall be executed and delivered in the aggregate principal amount of the Series 2019 Bonds of such maturity then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Request of the Authority. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Outstanding Series 2019 Bonds by the Trustee, new Bonds shall be executed and delivered in such denominations numbered in consecutive order from R-1 up and registered in the names of such persons as are requested in such a Request of the Authority, subject to the limitations of Section 2.02 hereof, provided the Trustee shall not be required to deliver such new Series 2019 Bonds within a period less than sixty (60) days from the date of receipt of such a Request of the Authority.

(c) In the case of an advance refunding of the Series 2019 Bonds, if any, evidencing all or a portion of the principal amount then Outstanding, the Depository shall make an appropriate notation on the Series 2019 Bonds indicating the date and amounts of such reduction in principal.

(d) The Authority and the Trustee shall be entitled to treat the person in whose name any Series 2019 Bond is registered as the Bondholder thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Authority; and the Authority and the Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any Beneficial Owners of the Series 2019 Bonds. Neither the Authority nor the Trustee will have any responsibility or obligations, legal or otherwise, to the Beneficial Owners or to any other party including the Depository or its successor (or substitute depository or its successor), except for the Holder of any Series 2019 Bond.

(e) So long as the outstanding Series 2019 Bonds are registered in the name of Cede & Co. or its registered assigns, the Authority and the Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of and interest on the Series 2019 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

ARTICLE III ISSUANCE OF SERIES 2019 BONDS; ESTABLISHMENT OF CERTAIN FUNDS AND APPLICATION OF PROCEEDS

SECTION 3.01. Authentication and Delivery of Series 2019 Bonds. At any time after the execution of this Indenture, the Authority may execute and the Trustee shall authenticate and, upon the Order of the Authority, deliver Series 2019 Bonds in the aggregate principal amount set forth in Section 2.01

hereof, in each case exclusive of Series 2019 Bonds executed and authenticated as provided in Section 2.08 hereof.

SECTION 3.02. Application of Proceeds of Series 2019 Bonds and Certain Other Moneys.

(a) The Trustee hereby agrees to establish and maintain hereunder, in trust, the funds and accounts described in Article V herein.

(b) The Trustee shall accept a portion of the proceeds received from the sale of the Series 2019 Bonds in the amount of [_____] (consisting of the par amount of the Series 2019 Bonds of [_____] plus premium of [_____] less an Underwriter's discount of [_____] , less proceeds of the Series 2019A Bonds in the amount of \$_____ distributed directly to Lakeside Bank for repayment in full of the Existing Facility Loan, less proceeds of the Series 2019B Bonds in the amount of \$_____ distributed directly to First Guaranty Bank for repayment in full of the Property Loan).

(c) The Trustee shall deposit the amounts received pursuant to Section 3.02(b) hereof, in the following funds and accounts in the following amounts:

	<u>Series 2019A Bond Proceeds</u>	<u>Series 2019B Bond Proceeds</u>	<u>Total</u>
Project Fund			
Capitalized Interest Fund			
Reserve Account			
Costs of Issuance Fund			

**ARTICLE IV
REDEMPTION OF THE SERIES 2019 BONDS**

SECTION 4.01. Extraordinary Optional Redemption from Insurance and Condemnation Proceeds. The Series 2019 Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option shall be exercised as directed by the Borrower) as a whole or in part on any date from moneys required to be transferred from the Insurance and Condemnation Proceeds Fund to the Special Redemption Account at a redemption price equal to the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Optional Redemption.

(a) The Series 2019A Bonds are subject to redemption prior to their stated maturity, at the option of the Authority (which option shall be exercised as directed by the Borrower), in whole or in part on any date on or after June 1, 20__ at par, plus accrued interest to the date fixed for redemption.

(b) The Series 2019B Bonds are subject to redemption prior to their stated maturity at the option of the Authority (which option will be exercised as directed by the Borrower), in whole or in part on any date on or after June 1, 20__ at par, plus accrued interest to the date fixed for redemption.

SECTION 4.03. Mandatory Sinking Fund Redemption. The Series 2019 Bonds are subject to mandatory sinking fund redemption as provided in Section 5.04(c) hereof.

SECTION 4.04. Notice of Redemption. In connection with the redemption of the Series 2019 Bonds pursuant to Sections 4.01 and 4.02 hereof, the Borrower shall give written notice of redemption to

the Trustee not less than forty (40) days prior to the redemption date (or such shorter notice acceptable to the Trustee). Notice of redemption of any Series 2019 Bonds shall be given by the Trustee in accordance with the Request of the Borrower. Notice of any redemption of Series 2019 Bonds shall be mailed postage prepaid, or by any acceptable electronic means, not less than thirty (30) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Holders thereof at the addresses appearing on the Series 2019 Bond registration books described in Section 2.07 hereof, and (ii) as may be further required in accordance with the Continuing Disclosure Agreement. Each notice of redemption shall contain all of the following information:

- (a) the date of such notice;
- (b) the name of the Series 2019 Bonds and the date of issue of the Series 2019 Bonds;
- (c) the redemption date;
- (d) the redemption price, if available;
- (e) the dates of maturity of the Series 2019 Bonds to be redeemed;
- (f) (if less than all of the Series 2019 Bonds of any maturity are to be redeemed) the distinctive numbers of the Series 2019 Bonds of each maturity to be redeemed;
- (g) (in the case of Series 2019 Bonds redeemed in part only) the respective portions of the principal amount of the Series 2019 Bonds of each maturity to be redeemed;
- (h) the CUSIP number, if any, of each maturity of Series 2019 Bonds;
- (i) a statement that such Series 2019 Bonds must be surrendered by the Holders at the Principal Corporate Trust Office, or at such other place or places designated by the Trustee; and
- (j) notice that further interest on such Series 2019 Bonds, if any, will not accrue from and after the designated redemption date.

Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Series 2019 Bonds.

Any notice of optional redemption may state that such redemption shall be conditioned ("Conditional Notice") upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2019 Bonds to be redeemed or upon the occurrence of such other event or condition as shall be set forth in such Conditional Notice, and that, if such moneys shall not have been so received, or if such other event or condition shall have occurred or failed to occur (as the case may be), said notice shall be of no force and effect and the redemption of the Series 2019 Bonds specified in the notice shall no longer be required. The Trustee shall within a reasonable time thereafter give notice, in the manner in which the original Conditional Notice was given, of the cancellation of such redemption.

SECTION 4.05. Effect of Notice. A certificate of the Trustee or the Borrower that notice of call and redemption has been given to Holders and as may be further required in the Continuing Disclosure Agreements as herein provided shall, subject to the last paragraph of Section 4.04 hereof, be conclusive as against all parties. The actual receipt by the Holder of any Series 2019 Bond or any other party of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any

defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Series 2019 Bonds or the cessation of interest, if any, on the date fixed for redemption.

When notice of redemption has been given as provided for herein, and when the redemption price of the Series 2019 Bonds called for redemption is set aside for such purpose as described in Section 4.07 hereof, the Series 2019 Bonds designated for redemption shall become due and payable on the specified redemption date and interest, if any, shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2019 Bonds at the place specified in the notice of redemption, such Series 2019 Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Holders of such Series 2019 Bonds so called for redemption after such redemption date shall look for the payment of such Series 2019 Bonds and premium, if any, only to the Redemption Fund or account therein established for such purpose. All Series 2019 Bonds redeemed shall be cancelled forthwith by the Trustee and shall not be reissued.

SECTION 4.06. Right to Rescind Notice. The Borrower may rescind any special redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Holders of the Series 2019 Bonds so called for redemption, with a copy to the Trustee. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given under Section 4.04 hereof. The actual receipt by the Holder of any Series 2019 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

SECTION 4.07. Funds for Redemption. Prior to or on the redemption date of any Series 2019 Bonds, there shall be available in the Redemption Fund, or held in trust for such purpose as provided by law, moneys for the purpose and sufficient to redeem, at the premiums payable as in this Indenture provided, the Series 2019 Bonds designated in said notice of redemption. Such moneys so set aside in the Redemption Fund or in the escrow fund established for such purpose shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Series 2019 Bonds to be redeemed upon presentation and surrender of such Series 2019 Bonds, provided that all moneys in the Redemption Fund shall be used for the purposes established and permitted by law.

Any interest due on or prior to the redemption date shall be paid from the Redemption Fund, unless otherwise to be paid from an escrow fund established for such purpose. If, after all of the Series 2019 Bonds of a Series have been redeemed and cancelled or paid and cancelled, there are moneys remaining in the Redemption Fund or otherwise held in trust for the payment of redemption price of the Series 2019 Bonds of such Series, said moneys shall be held in or returned or transferred to the Redemption Fund for payment of any outstanding Series 2019 Bonds of the Borrower payable from said fund; provided, however, that if said moneys are part of the proceeds of refunding Series 2019 Bonds of the Borrower, said moneys shall be transferred to the fund created for the payment of principal of and interest on such Series 2019 Bonds. If no such refunding Series 2019 Bonds of the Borrower are at such time outstanding, said moneys shall be transferred to the general fund of the Borrower as provided and permitted by law.

SECTION 4.08. Selection of Series 2019 Bonds for Redemption. When any redemption is made pursuant to any of the provisions of this Indenture and less than all of the Outstanding Series 2019 Bonds are to be redeemed, the Trustee shall select the Series 2019 Bonds to be redeemed as directed in writing by the Borrower or, in the absence of such direction, pro-rata among maturities and the Mandatory Sinking Fund Payments shall be reduced pro-rata. In no event shall Series 2019 Bonds be redeemed in amounts other than whole multiples of Authorized Denominations. For purposes of redeeming Series 2019 Bonds in denominations greater than minimum Authorized Denominations, the Trustee shall assign to such Series 2019 Bonds a distinctive number for each such principal amount and, in selecting Series 2019 Bonds

for redemption randomly by lot, shall treat such amounts as separate Series 2019 Bonds. The Trustee shall promptly notify the Authority in writing of the numbers of the Series 2019 Bonds selected for redemption.

SECTION 4.09. Purchase in Lieu of Redemption. The Borrower shall have the option to cause the Series 2019 Bonds to be purchased in lieu of any scheduled redemption pursuant to this Article IV. Such option may be exercised by delivery to the Trustee on or prior to the Business Day preceding the scheduled redemption date of a written notice of the Borrower specifying that the Series 2019 Bonds shall not be redeemed, but instead shall be purchased by the Borrower. Upon delivery of such notice, the Series 2019 Bonds shall not be redeemed but shall instead be subject to purchase by the Borrower at a purchase price of principal and interest due on the redemption date, which shall be payable on the date that would have been the redemption date.

ARTICLE V PLEDGE AND ASSIGNMENT

SECTION 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein and, subject to the rights of the Holders of the Series 2019 Bonds, there are hereby pledged to secure the payment of the principal of and interest on the Series 2019 Bonds in accordance with their terms and the provisions of this Indenture, all of the Payments and any other amounts (excluding proceeds of the sale of Series 2019 Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund and the Fees Account). Said pledge shall constitute a lien on and security interest in such assets and shall attach and be valid and binding from and after delivery of the Series 2019 Bonds, without any physical delivery thereof or further act.

(b) The Authority hereby pledges and assigns to the Trustee, for the benefit of the Holders from time to time of the Series 2019 Bonds, its interest in the following described properties, rights, interests and benefits which are collectively called the "Trust Estate" or the "Security": all of the Payments and other amounts pledged in paragraph (a) of this Section and all of the right, title and interest of the Authority in, to and under the Loan Agreement (except for the right to receive any Administrative Fees and Expenses payable to the Authority, the right to receive any indemnification and the right to receive any notices and reports) and the Mortgage. The Trustee shall be entitled to and shall receive all of the Payments, and any Payments collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and shall (subject to the provisions of this Indenture) take all steps, actions and proceedings following any Default under the Loan Agreement reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority assigned to the Trustee and all of the obligations of the Borrower under the Loan Agreement.

(c) The Trustee hereby accepts the pledge and assignment pursuant to Section 3.04(c) of the Loan Agreement granted by the Mortgage for the benefit of the Holders of the Series 2019 Bonds, subject to the terms and provisions of this Indenture, and any Payments thereunder shall be applied and all such rights shall be exercised by the Trustee as provided in this Indenture.

(d) All Payments shall be promptly deposited by the Trustee upon receipt thereof under the terms of the Blocked Account Agreement, in a special fund designated as the "Revenue Fund" which the Trustee is hereby directed to establish, maintain and hold in trust. All Payments shall be held in trust for the benefit of the Holders from time to time of the Series 2019 Bonds but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes hereinafter in this Article V set forth.

(e) The Series 2019 Bonds shall not constitute a debt or liability, or a pledge of the faith and credit, of the State or of any political subdivision thereof, other than the Authority, which shall only be obligated to pay the Series 2019 Bonds solely from the Trust Estate, including the Payments and funds herein provided therefor. The issuance of the Series 2019 Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

SECTION 5.02. Allocation of Revenues. (a) Upon receipt from the Custodian of Payments pursuant to the Blocked Account Agreement, the Trustee shall deposit such Payments to the Revenue Fund on or about the twenty-third (23rd) day of each month, commencing June 23, 2020. On or before the twenty-fifth (25th) day of each month, commencing June 25, 2020, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Revenue Fund) and then to the Rebate Fund, the following amounts, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Payments sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

(1) To the Interest Account, one-sixth of the aggregate amount of interest becoming due and payable during the next succeeding Interest Payment Date on all Series 2019 Bonds then Outstanding, until the balance in said account is equal to said aggregate amount of interest, provided that with respect to payment of interest coming due and payable on June 1, 2020 such transfers shall take into account amounts transferred from the Capitalized Interest Fund as set forth in Section 5.10(b) hereof;

(2) To the Principal Account, one-twelfth of the aggregate amount of principal becoming due, to redeem or pay on the next Principal Payment Date, until the balance in said Principal Account is equal to said aggregate amount of such principal and Mandatory Sinking Account Payments;

(3) To the Reserve Account, (i) one-twelfth of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), provided that no deposit need be made into the Reserve Account if the balance in said account is at least equal to the Reserve Account Requirement, and (ii) in the event the balance in said account shall be less than the Reserve Account Requirement due to valuation of the Eligible Securities deposited therein in accordance with Section 5.05 hereof, the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);

(4) (A) Beginning on January 25, 2020 and each month thereafter through and including December 25, 2022 to the Repair and Replacement Reserve Fund, monthly deposits in the amount of \$2,780, plus 1/12 of any amount withdrawn from the Repair and Replacement Reserve Fund during the 12 months prior to the transfer date; provided that in no event shall any such deposit be made to the extent such deposit would cause the balance on deposit in the Repair and Replacement Reserve Fund to be in excess of the Repair and Replacement Reserve Fund Requirement (the Repair and Replacement Reserve Fund Requirement being an amount equal to \$100,000 as adjusted by any recommended amount in the Capital Needs Assessment described below under the subheading “– Repair and Replacement Reserve Fund”); and (B) beginning on January 25, 2020, to the Repair and Replacement Reserve Fund, monthly deposits, if any, in the amount of one-twelfth of any amount withdrawn from the Repair and Replacement Reserve Fund during the twelve months

prior to the transfer date plus one–sixtieth of any additional amounts required to be deposited in the Repair and Replacement Reserve Fund due to a change in the Repair and Replacement Reserve Fund Requirement made pursuant to the Loan Agreement; provided that in no event shall any such deposit in (A) or (B) described in this paragraph be made to the extent such deposit would cause the balance on deposit in the Repair and Replacement Reserve Fund to be in excess of the Repair and Replacement Reserve Fund Requirement;

(5) To the Rebate Fund, such amounts as are required to be deposited therein by this Indenture (including the Tax Regulatory Agreement); and

(6) To the Fees Account, the amounts deposited by the Borrower for 1/12th of the scheduled annual Administrative Fees and Expenses, plus any other amounts required to pay any other Administrative Fees and Expenses coming due and payable as of the date of such deposit.

(b) Any moneys remaining in the Revenue Fund after the foregoing transfers shall be transferred on June 1 of each year, commencing June 1, 2021 by the Trustee to the Borrower free and clear of the lien of this Indenture.

SECTION 5.03. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Series 2019 Bonds as it shall become due and payable (including accrued interest on any Series 2019 Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

SECTION 5.04. Application of Principal Account.

(a) All amounts in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal or Mandatory Sinking Account Payments of the Series 2019 Bonds, as provided herein.

(b) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series 2019A Bonds, designated as the "Sinking Account." On or before June 1 in each year, the Trustee shall transfer the amount deposited in the Principal Account on that date pursuant to Section 5.02 hereof from the Principal Account to the Sinking Account for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month). On each Mandatory Sinking Account Payment date, the Trustee shall transfer the required Mandatory Sinking Account Payment to the redemption (or payment at maturity, as the case may be) of Series 2019A Bonds; provided that the Trustee shall apply such moneys to the purchase of Series 2019A Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Borrower may direct, in writing, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series 2019A Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series 2019A Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Borrower has deposited Series 2019A Bonds with the Trustee, or Series 2019A Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series 2019A Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series 2019A Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and cancelled. Any amounts remaining in the Sinking Account when all of the Series 2019A Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series 2019A Bonds purchased from the Sinking Account or deposited by the Borrower

with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Borrower directs.

(a) The Series 2019A Bonds are subject to redemption prior to their stated maturity, in part, randomly by lot, from the following Mandatory Sinking Account Payments on each June 1 beginning June 1, 20__, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium:

<u>Mandatory Redemption Date</u> <u>(June 1)</u>	<u>Principal Amount</u>
*	\$

* Final Maturity

SECTION 5.05. Establishment and Application of Reserve Account.

(a) The Trustee shall establish, maintain and hold in trust a separate account within the Revenue Fund designated as the "Reserve Account." All amounts in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making up any deficiency in the Interest Account or the Principal Account (together with any other funds available) for the payment or redemption of all Outstanding Series 2019 Bonds.

(b) Amounts on deposit in the Reserve Account shall be valued by the Trustee at their fair market value each July 1, and the Trustee shall notify the Borrower of the results of such valuation. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is less than one hundred percent (100%) of the Reserve Account Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Reserve Account required by Section 5.02 hereof. If the amount on deposit in the Reserve Account on the first (1st) Business Day following such valuation is greater than the Reserve Account Requirement, the Trustee shall withdraw the amount of such excess from the Reserve Account and transfer such amount to the Revenue Fund.

SECTION 5.06. Establishment and Application of Redemption Fund. The Trustee shall establish and maintain the "Redemption Fund" and therein a separate Optional Redemption Account and a separate Special Redemption Account. The Trustee shall accept all moneys deposited for redemption and shall deposit such moneys into the Optional Redemption Account or the Special Redemption Account, as applicable. All amounts deposited in the Optional Redemption Account and the Special Redemption Account shall be accepted and used and withdrawn by the Trustee solely for the purpose of redeeming Series 2019 Bonds, in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has not been given and at the redemption prices then applicable to redemptions from the Optional Redemption Account and the Special Redemption Account, respectively; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon written direction of the Borrower, apply such amounts to the purchase of Series 2019 Bonds by the Borrower in lieu of redemption in accordance with Section 4.09.

SECTION 5.07. Rebate Fund.

(a) The Trustee shall establish and maintain, when required, a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary to comply with written instructions of the Borrower given pursuant to the terms and conditions of the Tax Regulatory Agreement. Subject to the transfer

provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Regulatory Agreement), for payment to the federal government of the United States of America. Neither the Authority, the Borrower nor the Holder of any Series 2019 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.09 hereof and by the Tax Regulatory Agreement (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Borrower including supplying all necessary information in the manner provided in the Tax Regulatory Agreement, and shall have no liability or responsibility to enforce compliance by the Borrower or the Authority with the terms of the Tax Regulatory Agreement or any other tax covenants contained herein. The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report or rebate calculations. The Trustee shall have no independent duty to review such calculations or enforce the compliance by the Borrower with such rebate requirements. The Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the Borrower.

(b) Upon the Borrower's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Borrower, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Borrower in accordance with the Tax Regulatory Agreement. The Trustee shall supply to the Borrower and/or the Authority all necessary information with respect to the Series 2019 Bonds in the manner provided in the Tax Regulatory Agreement to the extent such information is requested by the Borrower or the Authority in order to comply with the Tax Regulatory Agreement, and is reasonably available to the Trustee.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Borrower.

(d) At the written direction of the Borrower, the Trustee shall invest all amounts held in the Rebate Fund in Eligible Securities, subject to the restrictions set forth in the Tax Regulatory Agreement. Moneys shall not be transferred from the Rebate Fund except as provided in paragraph (e) below. The Trustee shall not be liable for any consequences or losses arising from such investment.

(e) Upon receipt of the Borrower's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Borrower so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Borrower's written directions; provided, however, only moneys in excess of the Rebate Requirement may, at the written direction of the Borrower or the Authority, be transferred out of the Rebate Fund to such other accounts or funds or to anyone other than the United States in satisfaction of the arbitrage rebate obligation. Any funds remaining in the Rebate Fund after each five year remission to the United States of America, redemption and payment of all of the Series 2019 Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Trustee and the Authority, shall be withdrawn and remitted to the Borrower.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Requirement to the United States and to comply with all other requirements of this Section, Section 6.09 hereof and the Tax Regulatory Agreement shall survive the defeasance or payment in full of the Series 2019 Bonds.

SECTION 5.08. Establishment and Application of Project Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Project Fund". No moneys in the Project Fund shall be used to pay Costs of Issuance.

(b) The Project Fund shall be used to receive the proceeds of the Series 2019 Bonds as provided in Section 3.02(c), which shall then be disbursed pursuant to Requisitions of the Borrower, which shall be substantially in the form of Exhibit B. Each such Requisition of the Borrower shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(c) When the Project has been completed, there shall be delivered to the Trustee a Certificate of the Borrower stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of such Certificate, the Trustee shall transfer any remaining balances in the Project Fund to the Principal Account. Upon such transfer, the Project Fund shall be closed.

SECTION 5.09. Establishment and Application of Costs of Issuance Fund; Insurance and Condemnation Proceeds Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." Moneys deposited in said fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the Series 2019 Bonds upon the Trustee's receipt of a Requisition of the Borrower stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the one hundred eightieth (180th) day following the Closing Date, or upon earlier Request of the Borrower, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Project Fund.

(b) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Insurance and Condemnation Proceeds Fund," immediately upon receipt of insurance proceeds or proceeds of any condemnation awards with respect to the Facility from the Borrower, and shall maintain and administer said fund as set forth in Section 4.06 of the Loan Agreement.

(c) Before any payment from the Insurance and Condemnation Proceeds Fund shall be made, the Borrower shall file or cause to be filed with the Trustee a Requisition of the Borrower stating: (1) the item number of such payment; (2) the name of the Person to whom each such payment is due, which may be the Borrower in the case of reimbursement for costs of such repair or replacement theretofore paid by the Borrower; (3) the respective amounts to be paid; (4) the purpose by general classification for which each obligation to be paid was incurred; (5) that obligations in the stated amounts have been incurred by the Borrower and are presently due and payable and that each item thereof is a proper charge against the Insurance and Condemnation Proceeds Fund and has not been previously paid from the Insurance and Condemnation Proceeds Fund; and (6) that there has not been filed with or served upon the Borrower any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Requisition, for which adequate security for the payment of such obligation has been posted, or which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

(d) Upon receipt of a Requisition, the Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Insurance and Condemnation Proceeds Fund. The Trustee may conclusively rely upon such Requisition and shall have no responsibility or duty to investigate any of the

matters set forth therein. The Trustee shall not make any such payment if it has received any written notice of claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, that has not been released or will not be released simultaneously with such payment, unless adequate security for the payment of such obligation has been posted.

(e) When the repair or replacement of damaged, destroyed or taken property shall have been completed, the Borrower shall deliver to the Trustee a Certificate of the Borrower stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Insurance and Condemnation Proceeds Fund is to be maintained in the full amount of such claims until such dispute is resolved). Subject to Section 4.06 of the Loan Agreement, the Borrower shall direct the Trustee by said Certificate of the Borrower to transfer any remaining balance in the Insurance and Condemnation Proceeds Fund, less the amount of any such retention, to the Special Redemption Account of the Redemption Fund or, at the election of the Borrower, to the Revenue Fund. Upon the disbursement of all moneys in the Insurance and Condemnation Proceeds Fund, such fund shall thereafter be closed until such time as such fund is again required to be established pursuant to subsection (b) of this Section.

SECTION 5.10. Establishment and Application of the Capitalized Interest Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Capitalized Interest Fund," which shall be used solely for the purposes set forth in this Section 5.10.

(b) The Trustee shall make transfers to the Interest Account from the Capitalized Interest Fund on the dates and in the amounts as follows:

<u>Date</u>	<u>Amount</u>
June 1, 2020	\$
December 1, 2020	
June 1, 2021	

(c) Upon the full depletion of the balance in the Capitalized Interest Fund on June 1, 2021, the Capitalized Interest Fund shall be closed.

SECTION 5.11. Establishment and Application of Repair and Replacement Reserve Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Repair and Replacement Reserve Fund," which shall be used solely for the purposes set forth in this Section 5.11.

(b) The Trustee shall withdraw funds from the Repair and Replacement Reserve Fund to pay for capital items not budgeted as ordinary maintenance and repair costs related to the Facility in accordance with the provisions of Section 5.11 of the Loan Agreement.

(c) Moneys in the Repair and Replacement Reserve Fund to be used for the purpose described in the preceding paragraph subsection (b) shall be disbursed upon receipt of a Requisition of the Borrower for payment substantially in the form attached hereto as **Exhibit C**, which, by this reference thereto, is incorporated herein, executed by the Authorized Borrower Representative, and the Trustee is hereby authorized and directed to issue payments for each such disbursement upon receipt of such a Requisition of the Borrower.

(d) When (i) the amount of principal of, and premium, if any, and interest on the Outstanding Series 2019 Bonds is equal to or less than the sum of the balance of the Revenue Fund, the balance of the Reserve Account, the balance of the Redemption Fund and the balance of the Repair and Replacement Reserve Fund, and (ii) all other amounts owed under the Loan Agreement and this Indenture shall have been paid, moneys held in the Repair and Replacement Reserve Fund may be deposited into the Revenue Fund and credited against payments of Loan Repayments required under Section 3.02 of the Loan Agreement.

SECTION 5.12. Investment of Moneys in Funds and Accounts. Except as otherwise provided in Section 10.03 hereof, all moneys in any of the funds and accounts established pursuant to this Indenture shall be invested by the Trustee solely in such Eligible Securities, that are available when needed, as are specified in a Request of the Borrower, provided, however, that, if the Borrower does not file such a Request of the Borrower with the Trustee, the Trustee shall invest to the extent practicable in investments described in clause (7) of the definition of the term "Eligible Securities" in Section 1.01 hereof.

All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in the Project Fund shall be deposited when received in such fund. To the extent amounts in the Reserve Account are less than or equal to the Reserve Account Requirement, all interest, profits and other income received from investment of moneys shall be deposited when received in such fund. To the extent amounts in the Reserve Account are greater than the Reserve Account Requirement, all interest, profits and other income received from investment of moneys shall be deposited in the Revenue Fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Indenture shall be deposited in the Revenue Fund.

Subject to Section 10.03 hereof, investments in any and all funds and accounts established pursuant to this Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular fund amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular funds to which they are credited and otherwise as provided in this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Eligible Securities are registrable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption, any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Revenue Fund.

SECTION 5.13. Amounts Remaining in Funds and Accounts. Any amounts remaining in the Revenue Fund or any other fund or account established hereunder after payment in full of the Series 2019 Bonds (or after provision for payment thereof as provided herein) and payment of the fees, charges and expenses of the Trustee and the Authority, shall belong and be paid to the Borrower by the Trustee.

SECTION 5.14. Fees Account. The Fees Account is hereby established. On any date on which any amounts are required to pay any Administrative Fees and Expenses, such amounts shall be withdrawn by the Trustee from the Fees Account for payment to the appropriate party. The Trustee shall transfer the Additional Payments constituting the Authority's Annual Fee, promptly upon receipt of a Request of the Borrower, to the Authority at the Remittance Address. In the event the amount in the Fees Account is insufficient to pay such Administrative Fees and Expenses, the Trustee shall make written demand on the Borrower for the amount of such insufficiency and, pursuant to the terms of the Loan Agreement, the Borrower shall be liable to promptly pay the amount of such insufficiency to the Trustee after the date of the Trustee's written demand.

ARTICLE VI COVENANTS

SECTION 6.01. Punctual Payment The Authority shall punctually pay, but only out of the Trust Estate, including Payments and pledged funds as herein provided, the principal and interest to become due in respect of every Series 2019 Bond issued hereunder at the times and places and in the manner provided herein and in the Series 2019 Bonds, according to the true intent and meaning thereof.

SECTION 6.02. Extension of Payment of Series 2019 Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Series 2019 Bonds or the time of payment of any of the claims for interest by the purchase or funding of such Series 2019 Bonds or claims for interest or by any other arrangement except with the written consent of the Holders of all the Series 2019 Bonds Outstanding and, if the maturity of any of the Series 2019 Bonds or the time of payment of any such claims for interest shall be extended without the written consent of the Holders of all the Series 2019 Bonds Outstanding, such Series 2019 Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Series 2019 Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue Series 2019 Bonds for the purpose of refunding any Outstanding Series 2019 Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Series 2019 Bonds.

SECTION 6.03. Encumbrance Upon Payments. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Payments and other assets pledged or assigned under this Indenture while any of the Series 2019 Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

SECTION 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Series 2019 Bonds and to enter into this Indenture and to pledge and assign the Trust Estate, including the Payments and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Authority has duly authorized the execution and delivery of the Series 2019 Bonds and this Indenture under the terms and provisions of the Act and resolutions adopted by its Board of Trustees and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability against the Authority of the Series 2019 Bonds and this Indenture. The Authority has taken all necessary action and has complied with all provisions of the Act required to make the Series 2019 Bonds and this Indenture the valid, legal and binding limited obligations of the Authority.

SECTION 6.05. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's

accounting practices for books of record and account relating to similar trust accounts and in accordance with the customary standards of the corporate trust industry for such books of record and account, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of Series 2019 Bonds, the Payments, the Loan Agreement and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Borrower and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, upon reasonable notice and under reasonable circumstances.

SECTION 6.06. Other Covenants; Amendment of the Loan Agreement.

(a) Subject to the provisions of this Indenture, the Trustee shall promptly collect all amounts due pursuant to the Loan Agreement and diligently enforce and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority under the Loan Agreement assigned to it pursuant to Section 5.01(b) hereof.

(b) The Authority shall not amend, modify or terminate any of the terms of the Loan Agreement without the prior written consent of the Trustee. The Trustee shall give such written consent if but only if (1) it has made a determination that such amendment or modification will not materially and adversely affect the interests of the Holders of the Series 2019 Bonds (provided that, in making such determination, the Trustee may conclusively rely on written representations of financial consultants or advisors or the opinion or advice of counsel), or (2) the Holders of a majority in aggregate principal amount of the Series 2019 Bonds then Outstanding consent in writing to such amendment, modification or termination, provided that no such amendment, modification or termination shall reduce the amount of Payments payable to the Authority, or extend the time for making such payments, without the written consent of all of the Holders of the Series 2019 Bonds then Outstanding.

(c) Notwithstanding any other provisions herein or of the Loan Agreement to the contrary, the Trustee shall, if so directed in writing by the Holder or Holders of a majority in aggregate principal amount of the Series 2019 Bonds, waive any financial or operating covenant of the Borrower under the Loan Agreement (other than the payments directly affecting the payment of debt service on the Series 2019 Bonds or any right of the Authority to fees, indemnification or the like).

SECTION 6.07. Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Series 2019 Bonds of the rights and benefits provided in this Indenture.

SECTION 6.08. Continuing Disclosure. Pursuant to Section 5.07 of the Loan Agreement, the Borrower has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority and the Trustee shall have no liability to the Bondholders or any other person with respect to the Securities and Exchange Commission Rule 15c2-12. Notwithstanding any other provision of this Indenture, failure of the Borrower to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Underwriter or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under the Continuing Disclosure Agreement or its obligations under this Section 6.08.

SECTION 6.09. Tax Covenants.

(a) The Authority covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would result in the interest on the Series 2019A Bonds not being excluded from gross income for federal income tax purposes under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority covenants that it will comply with the requirements of the Tax Regulatory Agreement, which is incorporated herein as if fully set forth herein. This covenant shall survive the payment in full or the defeasance of the Series 2019A Bonds.

(b) In the event that, at any time, the Authority is of the opinion that, for purposes of this Section, it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Authority shall so instruct the Trustee in a Request of the Authority accompanied by a supporting Opinion of Bond Counsel, and the Trustee shall take such action as may be directed in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2019A Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Regulatory Agreement, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 6.10. General Limitation. All representations and covenants of the Authority herein and in any proceeding, document or certification incidental to issuance of the Series 2019 Bonds shall not create a pecuniary liability of the State, the Authority or any agency, trustee, employee or officer thereof, except to the extent of available Security.

SECTION 6.11. Authority. The Authority represents that (i) it is duly authorized under the laws of the State to issue the Series 2019 Bonds, and to execute, deliver and perform the terms of this Indenture, (ii) all actions on its part for the issuance of the Series 2019 Bonds and execution and delivery of this Indenture have been duly taken, and (iii) the Series 2019 Bonds upon issuance, and this Indenture upon delivery, shall be valid and enforceable obligations of the Authority in accordance with their terms, except to the extent that the enforceability and the binding effect thereof may be limited by (A) applicable securities laws, bankruptcy, reorganization, moratorium, insolvency or other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect or (B) general principles of equity and judicial discretion.

SECTION 6.12. No Personal Liability. No trustee, officer or employee of the Authority, including any person executing this Indenture or the Series 2019 Bonds, shall be liable personally on the Series 2019 Bonds or subject to any personal liability for any reason relating to the issuance of the Series 2019 Bonds.

SECTION 6.13. Fees of the Authority. The Authority shall be entitled to reasonable fees for services hereunder. Such fees shall be paid in such amounts and at such times as specified in Section 3.02 of the Loan Agreement. The Trustee shall pay such fees to the Authority from the Fees Account as provided in Section 5.14 hereof.

ARTICLE VII EVENTS OF DEFAULT; REMEDIES ON DEFAULT

SECTION 7.01. Events of Default; Waiver of Default. If one or more of the following events ("Events of Default") shall happen, that is to say-

(a) if default shall be made by the Authority in the due and punctual payment of the principal of any Series 2019 Bond as the same shall become due and payable (whether at maturity, by declaration or otherwise);

(b) if default shall be made by the Authority in the due and punctual payment of interest on any Series 2019 Bond when and as such interest shall become due and payable; or

(c) if default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Series 2019 Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority, the Borrower and the Trustee by the Holders of not less than a majority in aggregate principal amount of the Series 2019 Bonds at the time Outstanding;

(d) the occurrence of an “Event of Default” under the Loan Agreement or Mortgage;

then and in each and every such case during the continuance of such Event of Default, the provisions of Section 7.02 hereof shall apply.

SECTION 7.02. Institution of Legal Proceedings by Trustee.

(a) If one or more of the Events of Default shall occur, the Trustee in its discretion may, and upon the written request of the Holders of a majority in principal amount of the Series 2019 Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, the Trustee shall proceed to protect or enforce its rights or the rights of the holders of Series 2019 Bonds under this Indenture, the Loan Agreement and the Mortgage, by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder, provided that any such request from the Bondholders shall not be in conflict with any rule of law or with this Indenture, expose the Trustee to personal liability or be unduly prejudicial to Bondholders not joining therein.

(b) Notwithstanding anything to the contrary in this Indenture, the Authority shall have no obligation to, and instead the Trustee may, without further direction from the Authority, take any and all steps, actions and proceedings, to enforce any or all rights of the Authority (other than those specifically retained by the Authority pursuant to Section 5.01 hereof) under this Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

SECTION 7.03. Application of Moneys Collected by Trustee. Any moneys collected by the Trustee pursuant to Section 7.02 hereof and any other amounts then held by the Trustee under this Indenture, shall be applied in the following order, at the date or dates fixed by the Trustee and, in the case of distribution of such moneys on account of principal upon presentation of the Series 2019 Bonds, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of costs and expenses of collection and reasonable compensation to the Trustee for its own services and for the services of counsel, agents and employees by it properly engaged and employed, and all other expenses and liabilities incurred, and for advances, together with interest on such advances at a rate per annum equal to the Series 2019 Bond yield plus two percent, made pursuant to the provisions of this Indenture.

Second: In case the principal of any of the Series 2019 Bonds shall have become due by declaration or otherwise and remains unpaid, first to the payment of interest in default, and then to the payment of the principal of all Series 2019 Bonds then due and unpaid, in every instance such payment to be made ratably to the persons entitled thereto without discrimination or preference.

Whenever moneys are to be applied pursuant to the provision of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be the Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and past-due interest to be paid on such date shall cease to accrue.

Whenever all principal of and interest on all Series 2019 Bonds have been paid under the provisions of this Section and all fees, expenses and charges of the Trustee (including without limitation those of its attorneys) have been paid, any balance remaining in the funds and accounts hereunder shall be paid to the Borrower.

SECTION 7.04. Effect of Delay or Omission to Pursue Remedy. No delay or omission of the Trustee or of any Holder of Series 2019 Bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given by this Article VII to the Trustee or to the Holders of Series 2019 Bonds may be exercised from time to time, and as often as shall be deemed expedient. In case the Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Authority and the Trustee, and the Holders of the Series 2019 Bonds, severally and respectively, shall be restored to their former positions and rights hereunder in respect to the trust estate; and all remedies, rights and powers of the Authority, the Trustee and the Holders of the Series 2019 Bonds shall continue as though no such proceedings had been taken.

SECTION 7.05. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to any Holder of the Series 2019 Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

SECTION 7.06. Covenant to Pay Bonds in Event of Default. The Authority covenants that, upon the happening of any Event of Default, the Authority will pay, but only out of the Trust Estate, including Payments, to the Trustee, upon demand, for the benefit of the Holders of the Series 2019 Bonds, the whole amount then due and payable thereon (by declaration or otherwise) for interest and principal as the case may be, and all other sums which may be due hereunder or secured hereby, including reasonable compensation to the Trustee and its agents and counsel and any expenses or liabilities incurred by the Trustee hereunder and, its agents and counsel. In case the Authority shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to institute proceedings at law or in equity in any court of competent jurisdiction to recover judgment for the whole amount due and unpaid, together with costs and reasonable attorneys' fees, subject, however, to the condition that such judgment, if any, shall be limited to, and payable solely out of, the Trust Estate, including Payments as herein provided and not otherwise. The Trustee shall be entitled to recover such judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of this Indenture, and the right of the Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture.

SECTION 7.07. Trustee Appointed Agent for Bondholders. The Trustee is hereby appointed the agent and attorney-in-fact of the Holders of all Series 2019 Bonds Outstanding hereunder for the purpose of filing any claims relating to the Series 2019 Bonds.

SECTION 7.08. Power of Trustee to Control Proceedings. Subject to Section 7.09 hereof, in the event that the Trustee, upon the happening of an Event of Default, shall have taken some action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Holders of a majority in aggregate principal amount of the Series 2019 Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Holders of the Series 2019 Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default hereunder, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Holders of at least a majority in aggregate principal amount of the Series 2019 Bonds Outstanding hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

SECTION 7.09. Limitation on Bondholders' Right to Sue. Notwithstanding any other provision hereof, no Holder of any Series 2019 Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Holders of at least a majority in aggregate principal amount of all the Series 2019 Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Holders shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Series 2019 Bonds of any remedy hereunder; it being understood and intended that no one or more Holders of Series 2019 Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Series 2019 Bonds.

The right of any Holder of any Series 2019 Bond to receive payment of the principal of and interest on such Series 2019 Bond out of Payments and the funds pledged herein, as herein provided, on and after the respective due dates expressed in such Series 2019 Bond, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder, notwithstanding the foregoing provisions of this Section or Section 7.08 hereof or any other provision of this Indenture.

SECTION 7.10. Trustee's Rights In Connection With Foreclosure Proceedings. Notwithstanding anything contained herein or in the Loan Agreement or the Mortgage to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any Environmental Law, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses

which may result from such foreclosure or other action. The term “Environmental Law” shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto. The term “Hazardous Substances” shall mean any chemical, substance or material classified or designated as hazardous, toxic or radioactive, or other similar term, and now or hereafter regulated under any Environmental Law, including without limitation, asbestos, petroleum and hydrocarbon products. The Trustee shall not be required to take any foreclosure action if the approval of a government regulator shall be a condition precedent to taking such action, and such approval cannot be obtained.

ARTICLE VIII THE TRUSTEE

SECTION 8.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default which has not been cured, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Upon not less than thirty (30) days prior written notice to the Trustee, the Authority may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Series 2019 Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint, with the written consent of the Borrower, a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Authority, and by giving the Bondholders notice of such resignation by mail at the addresses shown on the Series 2019 Bond registration books maintained by the Trustee. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations

of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Authority or the request of the successor Trustee, and upon payment of all amounts owed to the predecessor Trustee or upon provision for such payment satisfactory to the predecessor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and conveying to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee, at the expense of the Borrower, shall mail a notice of the succession of such Trustee to the trusts hereunder to the Bondholders at the addresses shown on the Series 2019 Bond registration books maintained by the Trustee.

(e) Any Trustee appointed under the provisions of this Indenture shall be a trust, national banking association, or banking institution having trust powers, doing business and having a principal corporate trust office in Louisiana or, if it shall not have a principal corporate trust office in Louisiana, having the power under Louisiana law to perform all the duties of the Trustee hereunder as evidenced by an opinion of its counsel, having, or if it is a member of a bank holding company system its parent shall have, a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and subject to supervision or examination by State or federal authorities. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

SECTION 8.02. Merger or Consolidation. Any company into which the Trustee or any successor Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee or successor Trustee, if any, may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 8.01 hereof, shall be the successor to such Trustee or successor Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03. Rights of Trustee.

(a) The recitals of facts herein and in the Series 2019 Bonds contained shall be taken as statements of the Authority, and the Trustee does not assume any responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture, the Loan Agreement or the Series 2019 Bonds, or incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Series 2019 Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Series 2019 Bonds and the recitals in the preamble to this Indenture relating to the Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Series 2019 Bonds at the time Outstanding relating to the time, method and place of

conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture unless such Bondholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default other than an Event of Default under Section 7.01(a) or 7.01(b) hereof unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its Principal Corporate Trust Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Series 2019 Bonds or as to the existence of an Event of Default hereunder.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers. The Trustee has no obligation or liability to the Bondholders for the payment of interest or principal with respect to the Series 2019 Bonds.

(g) The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Indenture or of financing statements or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

(h) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have no responsibility, opinion or liability with respect to any information, statement or recital in any official statement or other disclosure material prepared or distributed with respect to the issuance of the Series 2019 Bonds, except with respect to statements or information provided by the Trustee specifically for inclusion therein,

All protections extended to the Trustee shall also extend to its officers, directors, employees and agents. The Trustee's rights to indemnification hereunder and to payment of its fees and expenses (solely from payments received from the Borrower for such purpose) shall survive its resignation or removal and the final payment or defeasance of the Series 2019 Bonds.

The Trustee may become an Owner with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the Authority with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of the majority in principal amount of the Series 2019 Bonds then Outstanding.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, shall not be responsible for the actions or omissions

of such attorneys, agents or receivers if appointed by it with reasonable care, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

SECTION 8.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, Bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee shall not be bound to recognize any person as the Holder of a Bond unless and until such Series 2019 Bond is submitted for inspection, if required, and his title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 8.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours, upon reasonable notice and under reasonable conditions.

SECTION 8.06. Compensation and Indemnification of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its Ordinary Services, and reasonable extra compensation for its Extraordinary Services, rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Trustee in connection with such services, solely from payments received from the Borrower for such purpose. Upon an Event of Default, but only upon and during the continuance of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and interest on any Series 2019 Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

ARTICLE IX MODIFICATION OF INDENTURE

SECTION 9.01. Modification Without Consent of Bondholders. Subject to the conditions and restrictions contained in this Indenture, the Authority and the Trustee, from time to time and at any time, may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, including, without limitation, for one or more of the following purposes, provided that the Authority and the Trustee shall have received an Opinion of Bond Counsel to the effect that such amendment or modification will not cause interest on the Series 2019A Bonds to be included in the gross income of the Holder thereof for federal income tax purposes and the Trustee shall have made a determination that such amendment or modification will not materially and adversely affect the interests of the Holders of the Series 2019 Bonds (provided that, in making such determination, the Trustee may conclusively rely on written representations of financial consultants or advisors or the opinion or advice of counsel):

(a) to add to the covenants and agreements of the Authority contained in this Indenture, other covenants and agreements thereafter to be observed, or to assign or pledge additional security for the Series 2019 Bonds, or to surrender any right or power herein reserved to or conferred upon the Authority;

(b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing, correcting or supplementing any defective provision, contained in this Indenture, or in regard to such matters or questions arising under this Indenture as the Authority may deem necessary or desirable and not inconsistent with this Indenture;

(c) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute;

(d) in connection with an amendment of any agreement permitted by Section 6.06 hereof for the purpose of conforming the terms, conditions and covenants of this Indenture to the corresponding or related provisions of such amended agreement; or

(e) for any other purpose, provided the Opinion of Bond Counsel and the certificate of the Authority referenced above are received.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Authority and the Trustee without the consent of the Holders of any of the Series 2019 Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.02 hereof, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

The Trustee shall mail an executed copy of a supplemental indenture authorized by this Section 9.01 and any document related thereto or executed in connection therewith to the Borrower promptly after execution by the Authority and the Trustee. The Authority shall mail drafts of any such documents to such parties prior to execution thereof.

SECTION 9.02. Modification With Consent of Bondholders. With the consent of the Holders of not less than a majority in aggregate principal amount of the Series 2019 Bonds at the time Outstanding), the Authority and the Trustee may from time to time and at any time, with an Opinion of Bond Counsel to the effect that such amendment or modification will not cause interest on the Series 2019A Bonds to be included in the gross income of the Holder thereof for federal income tax purposes, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture; provided, however, that no such supplemental indenture shall (1) extend the fixed maturity of any Series 2019 Bonds or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof or (2) reduce the aforesaid percentage of Holders of Series 2019 Bonds whose consent is required for the execution of such supplemental indentures or extend the time of payment or permit the creation of any lien on the Payments or the assets pledged herein prior to or on a parity with the lien of this Indenture or deprive the Holders of the Series 2019 Bonds of the lien created by this Indenture upon the Payments or the assets pledged herein, without the consent of the Holders of all the Series 2019 Bonds then Outstanding). Upon receipt by the Trustee of a Certificate of the Authority authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Bondholders, as aforesaid, the Trustee shall join with the Authority in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or

otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Bondholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Authority and the Trustee of any supplemental indenture pursuant to the provisions of this Section 9.02, the Trustee shall mail a notice, setting forth in general terms the substance of such supplemental indenture, to the Borrower and the Bondholders at the addresses shown on the Series 2019 Bond registration books maintained by the Trustee. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

The Trustee shall mail an executed copy of such supplemental indenture and any amendment of any agreement in accordance with Section 6.06(b) hereof to the Borrower promptly after execution by the Authority, the Trustee, and in the case of the Loan Agreement, the Borrower. The Authority shall mail drafts of any such documents to such parties prior to execution thereof.

SECTION 9.03. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX this Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all Holders of Outstanding Series 2019 Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.04. Opinion of Counsel as to Supplemental Indenture. Subject to the provisions of Section 8.04 hereof and in addition to the requirement in Sections 9.01 and 9.02 hereof for an Opinion of Bond Counsel, the Trustee and the Authority, upon request, shall be entitled to receive an Opinion of Counsel (solely at the expense of the Borrower) as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article IX complies with the requirements of this Article IX.

SECTION 9.05. Notation of Modification on Bonds; Preparation of New Bonds. Series 2019 Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article IX may bear a notation, in form approved by the Authority, as to any matter provided for in such supplemental indenture, and if such supplemental indenture shall so provide, new Series 2019 Bonds, so modified as to conform, in the opinion of the Authority, to any modification of this Indenture contained in any such supplemental indenture, may be prepared by the Authority, authenticated by the Trustee and delivered without cost to the Holders of the Series 2019 Bonds then Outstanding, upon surrender for cancellation of such Series 2019 Bonds, in equal aggregate principal amounts.

ARTICLE X DEFEASANCE

SECTION 10.01. Discharge of Indenture. When all of the Series 2019 Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee and the Authority due or to become due through the date on which the last of the Series 2019 Bonds is retired, then this Indenture shall cease, terminate and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and if necessary, to enter

on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Series 2019 Bonds. The Series 2019 Bonds may be paid in any of the following ways: paying or causing to be paid the principal of and interest on the Series 2019 Bonds Outstanding as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem Series 2019 Bonds Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, all Series 2019 Bonds Outstanding.

SECTION 10.02. Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay any Outstanding Bond, whether upon or prior to its maturity, then all liability of the Authority in respect of such Series 2019 Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Series 2019 Bond by the Authority, and the Authority shall remain liable for such payment but only out of the money or securities deposited with the Trustee as aforesaid for its payment; provided further, however, that the provisions of Section 10.04 hereof shall apply in all events. The Authority may at any time surrender to the Trustee for cancellation by it any Series 2019 Bonds previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Series 2019 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.**Deposit of Money or Securities With Trustee.** Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the amount necessary to pay any Series 2019 Bonds, such amount (which may include money or securities held by the Trustee in the funds established pursuant to this Indenture) shall be equal (taking into account income which will accrue from the investment thereof on the date of deposit of such funds but without taking into account any income from the subsequent reinvestment thereof) to the principal amount of such Series 2019 Bonds and all unpaid interest thereon to maturity, and shall be:

(a) lawful money of the United States of America; or

(b) noncallable Series 2019 Bonds, bills and Series 2019 Bonds issued by the Department of the Treasury (including without limitation (1) obligations issued or held in book-entry form on the books of the Department of the Treasury and (2) the interest component of Resolution Funding Corporation strips for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form), United States Treasury Obligations State and Local Government Series and Zero Coupon United States Treasury Bonds;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Authority) to apply such money to the payment of such principal of and interest on such Series 2019 Bonds and provided, further, that the Authority and the Trustee shall have received (i) an Opinion of Bond Counsel to the effect that such deposit shall not cause interest on the Series 2019A Bonds to be included in the gross income of the Holder thereof for federal income tax purposes and that the Series 2019 Bonds to be discharged are no longer Outstanding; and (ii) a mathematical verification of an independent certified public accountant or other recognized financial calculation verifier that the

money or securities so deposited or held together with the earnings thereon are sufficient to pay the principal of and interest on the Series 2019 Bonds to be defeased.

SECTION 10.04. Payment of Series 2019 Bonds After Discharge of Indenture. Notwithstanding any provision of this Indenture, and subject to applicable escheat laws, any moneys held by the Trustee in trust for the payment of the principal of or interest on any Series 2019 Bonds and remaining unclaimed for one year after the principal of all the Outstanding Series 2019 Bonds has become due and payable (whether at maturity or by declaration as provided in this Indenture), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series 2019 Bonds became due and payable, shall be repaid to the Borrower free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Borrower as aforesaid, the Trustee may (at the cost of the Borrower) first mail to the Holders of Series 2019 Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Series 2019 Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Borrower of the moneys held for the payment thereof.

ARTICLE XI MISCELLANEOUS

SECTION 11.01. Non-Liability of Authority. The Authority shall not be obligated to pay the principal (or redemption price) of or interest on the Series 2019 Bonds, except from the Trust Estate, including Payments and other moneys and assets received by the Trustee pursuant to the Loan Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Authority is pledged to the payment of the principal (or redemption price) or interest on the Series 2019 Bonds. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Loan Agreement, the Series 2019 Bonds or this Indenture, except only to the extent of the Trust Estate, including amounts received for the payment thereof from the Borrower under the Loan Agreement.

The Trustee hereby acknowledges that the Authority's sole source of moneys to repay the Series 2019 Bonds will be provided by the Trust Estate, including the payments made by the Borrower to the Trustee pursuant to the Loan Agreement, together with investment income on certain funds and accounts held by the Trustee under this Indenture, and hereby agrees that if the payments to be made under the Loan Agreement shall ever prove insufficient to pay all principal (or redemption price) and interest on the Series 2019 Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then the Trustee shall give notice to the Borrower in accordance with Article VII of this Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

SECTION 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 11.03. Limitation of Rights to Parties, Borrower and Bondholders. Nothing in this Indenture or in the Series 2019 Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the Borrower and the Holders of the Series 2019 Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the Borrower and the Holders of the Series 2019 Bonds.

SECTION 11.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.05. Destruction of Series 2019 Bonds. The Trustee shall cancel all Series 2019 Bonds surrendered for registration, transfer, exchange, payment, conversion or cancellation and shall dispose of canceled Series 2019 Bonds in a manner deemed appropriate by the Trustee in accordance with its retention policies then in effect.

SECTION 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Series 2019 Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Series 2019 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 11.07. Notices. Unless otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (a) if hand delivered or delivered by courier, when delivered to the appropriate notice address, (b) if provided by Electronic Notice or (c) if mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address. Any Electronic Notice received by any party after 4:30 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice address:

As to the Authority:

Louisiana Public Facilities Authority
2237 South Acadian Thruway, Suite 650
Baton Rouge, Louisiana 70808
Attention: President & CEO

As to the Borrower:

Southwest Louisiana Charter Academy
Foundation, Inc.
3910 Marie Court
Lake Charles, LA 70607
Attention: Chief Executive Officer

As to the Trustee:

Regions Bank Corporate Trust
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Gregory Pulley

with a copy to:

Regions Bank
400 Convention Street, 9th Floor
Baton Rouge, Louisiana 70802
Attention: Kesha Jupiter

SECTION 11.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Series 2019 Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Series 2019 Bonds shall be proved by the Series 2019 Bond registration books held by the Trustee.

Any request, consent, or other instrument or writing of the Holder of any Series 2019 Bond shall bind every future Holder of the same Series 2019 Bond and the Holder of every Series 2019 Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

SECTION 11.09. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Series 2019 Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Series 2019 Bonds which are owned or held by or for the account of the Authority or the Borrower or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Series 2019 Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Series 2019 Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 11.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal due on any date with respect to particular Series 2019 Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Series 2019 Bonds entitled thereto, subject, however, to the provisions of Section 10.04 hereof.

SECTION 11.11. Funds and Accounts. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Sections 5.12 and 6.09 hereof (and the Tax Regulatory Agreement) and for the protection of the security of the Series 2019 Bonds and the rights of every Holder thereof.

SECTION 11.12. Waiver of Personal Liability. No trustee, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal (or redemption price) of or interest on the Series 2019 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

SECTION 11.13. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.14. Governing Law. This Indenture shall be governed by and construed in accordance of the laws of the State.

SECTION 11.15. Complete Agreement. This Indenture represents the complete agreement between the parties with respect to the Series 2019 Bonds and related matters.

SECTION 11.16. Action to Be Taken on Days Other Than Business Days. Except as otherwise provided herein, whenever this Indenture requires any action to be taken on a day which is not a Business Day, such action shall be taken on the next succeeding Business Day with the same force and effect as if taken on such day. If any payment is made on the next Business Day as aforesaid, no interest shall accrue for the intervening period.

SECTION 11.17. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. To the fullest extent permitted by applicable law, copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be treated as authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the Trustee has caused this Indenture to be executed in its corporate name by its duly authorized officer all as of the date first written above.

LOUISIANA PUBLIC FACILITIES AUTHORITY

By: _____
Guy Campbell III, Chairman

ATTEST:

By: _____
James W. Parks II, Assistant Secretary

[SEAL]

REGIONS BANK

By: _____
Title: Assistant Vice President

**FORM OF
LOAN AGREEMENT**

between

LOUISIANA PUBLIC FACILITIES AUTHORITY

and

SOUTHWEST LOUISIANA CHARTER ACADEMY FOUNDATION, INC.

dated as of December 1, 2019

Relating to:

\$ _____
**LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019A**

\$ _____
**LOUISIANA PUBLIC FACILITIES AUTHORITY
TAXABLE REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT)
SERIES 2019B**

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Loan Agreement"), dated as of December 1, 2019 is by and between the **LOUISIANA PUBLIC FACILITIES AUTHORITY**, a public trust and public corporation established for public purposes for the benefit of the State of Louisiana (the "Authority") and **SOUTHWEST LOUISIANA CHARTER ACADEMY FOUNDATION, INC.**, a Louisiana nonprofit corporation and 501(c)(3) Organization (the "Borrower").

W I T N E S S E T H:

WHEREAS, the Authority is a public trust and public corporation created for public purposes for the benefit of the State of Louisiana (the "State") by a certain Indenture of Trust dated August 21, 1974 under and pursuant to provisions of the Louisiana Public Trust Act (La. R.S. 9:2341-2347, as amended) (the "Act");

WHEREAS, the Act and said Indenture of Trust empower the Authority to promote, encourage and further the accomplishment of all activities which are or may become of benefit to the State of Louisiana and its inhabitants and which have a public purpose, and to procure any funds necessary therefor by mortgage, pledge or other encumbrance of the trust estate dedicated by it therefor and to provide for the issuance and delivery of special obligation revenue bonds of the Authority to evidence any indebtedness so incurred;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and use the funds derived from the sale thereof for the purpose of financing, acquiring, constructing, purchasing, equipping, maintaining, installing, leasing, subleasing, holding, extending, enlarging, remodeling, storing, operating, repairing and administering educational services and facilities; and

WHEREAS, the Borrower has requested that the Authority issue its Revenue Bonds (Lake Charles College Prep Project) Series 2019A (the "Series 2019A Bonds") in the aggregate principal amount of \$_____ and its Taxable Revenue Bonds (Lake Charles College Prep Project) Series 2019B (the "Series 2019B Bonds" and together with the Series 2019A Bonds, the "Series 2019 Bonds") in the aggregate principal amount of \$_____ for the purpose of (i) financing the acquisition, construction and equipping of a new 80,000 square foot high school campus to be located in Lake Charles, Louisiana, (ii) refinancing existing debt used to acquire temporary facilities and the land site upon which the campus will be located, (iii) funding a debt service reserve fund for the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds (collectively, the "Project");

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes; the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its revenue bonds pursuant to a Trust Indenture dated as of December 1, 2019, between the Authority and Regions Bank, as Trustee (the "Trustee") and loan the proceeds thereof to the Borrower to be used for the Project;

WHEREAS, the Borrower and the Authority are empowered to consummate the transactions hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, the Authority has adopted on September 10, 2019 and November 12, 2019 resolutions authorizing the sale and issuance of the Series 2019 Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Board of Trustees of

the Authority in connection with the authorization, issuance, sale and delivery of the Series 2019 Bonds and the application of the proceeds thereof;

WHEREAS, all acts, conditions and things required by the laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Loan Agreement have happened, exist and have been performed as so required in order to make this Loan Agreement a valid and binding agreement in accordance with its terms;

WHEREAS, the Authority and the Borrower have each duly authorized the execution, delivery and performance of this Loan Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, recognizing that, under the Act, this Loan Agreement shall not in any way obligate the State or any political subdivision thereof, or, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Series 2019 Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Series 2019 Bonds except from the Trust Estate, including moneys received or to be received under the provisions of this Loan Agreement and the Indenture or derived from the exercise of the rights of the Authority thereunder, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, all terms used herein shall have the meanings assigned to such terms in Section 1.01 of the Indenture, as originally executed and as amended or supplemented from time to time.

SECTION 1.02. Interpretation. In this Loan Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "herein," "hereunder," "hereinafter" and any similar terms as used in this Loan Agreement, refer to this Loan Agreement as a whole and not to a particular section or provision of this Loan Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Loan Agreement.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number, and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons.

(d) Any headings or titles preceding the texts of the several Articles and Sections of this Loan Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Loan Agreement nor affect its meaning, construction or effect.

(e) Any certificates, letters or opinions required to be given pursuant to this Loan Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions

of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Loan Agreement.

(f) Every "request," "order," "demand," "application," "notice," "statement," "certificate," "consent," "instruction," or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority or the Borrower, signed by an Authorized Representative of the Authority or such Borrower, as the case may be.

(g) The parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Loan Agreement and the Indenture. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Loan Agreement or the Indenture or any amendment or supplement or exhibit hereto or thereto.

ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES

SECTION 2.01. Representations of the Authority. The Authority represents and warrants as follows:

(a) The Authority is a public trust and public corporation of the State.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this Loan Agreement. The Authority has taken all necessary action and has complied with all provisions of the law required to make this Loan Agreement a valid and binding limited obligation of the Authority, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy.

(c) The Series 2019 Bonds have been duly authorized, executed and delivered by the Authority. Nothing in this Loan Agreement shall be construed as requiring the Authority to provide any financing for the Project other than the proceeds of the Series 2019 Bonds or to provide sufficient moneys for all of the cost of financing the Project.

(d) To the best knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or threatened against the Authority that (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Series 2019 Bonds, the loan of the proceeds of the Series 2019 Bonds to the Borrower, or the execution and delivery of the Authority Documents, (ii) affects or questions the validity or enforceability of the Series 2019 Bonds or the Authority Documents or (iii) questions the tax-exempt status of interest on the Series 2019A Bonds.

SECTION 2.02. Representations and Warranties of Borrower. The Borrower makes the following representations and warrants to the Authority, as of the date of execution of this Loan Agreement and as of the date of delivery of the Series 2019 Bonds to the initial purchasers thereof (such representations and warranties to remain operative and in full force and effect regardless of any investigations by or on behalf of the Authority or the results thereof).

(a) The Borrower is a nonprofit corporation duly organized, existing and in good standing under the laws of the State, is qualified to conduct its business in the State, has the requisite power and authority to conduct its business, to own its properties and has full legal right, power and authority to

enter into this Loan Agreement and the other Borrower Documents, and to carry out all of its obligations under and consummate all transactions contemplated by the Borrower Documents, and by proper corporate action has duly authorized the execution, delivery and performance of the Borrower Documents.

(b) The officers of the Borrower executing the Borrower Documents are duly and properly in office and fully authorized to execute the same.

(c) The Borrower Documents have been duly authorized, executed and delivered by the Borrower.

(d) The Borrower Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against such Borrower by the Trustee in accordance with their respective terms for the benefit of the Holders of the Series 2019 Bonds, and any rights of the Authority and obligations of the Borrower not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrower enforceable against such Borrower by the Authority in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of the Borrower Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the respective terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of incorporation or bylaws of the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, properties or operations of the Borrower.

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any guarantor of indebtedness of or other provider of credit or liquidity of the Borrower, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Borrower Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Borrower Documents, or upon the financial condition, assets, properties or operations of the Borrower.

(h) The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or

decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, properties or operations of the Borrower. All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession of the Facility.

(i) No written information, exhibit or report furnished to the Authority by the Borrower in connection with the negotiation of the Borrower Documents and no limited offering memorandum or other offering document used in connection with the issuance and sale of the Series 2019 Bonds, as of its date and as of the effective date of this Loan Agreement, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The Borrower is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business taxable income under Section 511 of the Code, and is not a private foundation as described in Section 509(a) of the Code.

(k) The Borrower agrees that it shall, throughout the term of the Agreement and at no expense to the Authority, promptly comply or cause compliance with all legal requirements applicable to the Borrower and the operations of the School under Charter School Law, including but not limited to La. R.S. 17:3982.

(l) All property which is to be financed or refinanced with the net proceeds of the Series 2019 Bonds will be owned by the Borrower.

(m) Moneys which will be made available from the Authority under this Loan Agreement and other sources will be sufficient to pay all costs of the Project.

(n) The Loan will be used by the Borrower solely to satisfy one or more of its charitable purposes, which have been previously recognized by the Internal Revenue Service as bona fide charitable purposes. The Borrower has full power and authority to carry on its business as now being conducted and to enter into the Borrower Documents and the transactions contemplated therein.

(o) All financial statements and information heretofore delivered to the Authority by the Borrower, including without limitation, information relating to the financial condition of the Borrower, the Facility and the Project contained in the application to the Authority and the limited offering memorandum or other offering document used in connection with the issuance and sale of the Series 2019 Bonds, as of its date and as of the effective date of this Loan Agreement, and including the audited balance sheets of the Borrower at June 30, 2019 and June 30, 2018, and the related statements of income and statements of cash flows for the years ended June 30, 2019 and June 30, 2018 fairly and accurately present the financial position of the Borrower and the School at such date and the results of operations for the year ended on such date, and have been prepared (except where specifically noted therein) in accordance with generally accepted accounting principles consistently applied. Since the date of such statements, there has been no material adverse change in the financial condition or results of operations of the Borrower or other subjects of such statements.

(p) The Borrower's purposes, character, activities, and methods of operation have not changed since its organization and are not different from the purposes, character, activities and methods of operation contemplated at the time of the Borrower's determination by the Internal Revenue Service to be an organization described in Section 501(c)(3) of the Code; it has not and will not divert any part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or operated; it has not operated, and will not operate, in a manner that would result in it being classified as an "action" organization within the meaning of Section 1.501(c)(3)-(1)(c)(3) of the Regulations, including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities; none of its directors, officers, or any related Persons, or any other Person having a private or professional interest in the Borrower's activities has acquired or received, nor will such Persons be allowed to acquire or receive, directly or indirectly, any of the Borrower's goods, services, income or assets, without fair compensation or consideration received in exchange therefor; it has not received any indication or notice to the effect that the Borrower's exemption from federal income taxation under Section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect; it has not devoted and will not devote more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of Section 501(c)(3) of the Code; and it has not taken any action, nor knows of any action that any other Person has taken, nor knows of the existence of any condition that would cause the Borrower to lose its exemption from federal income taxation under Section 501(c)(3) of the Code or cause interest on the Series 2019A Bonds to be includable in the income of the recipients thereof for federal income tax purposes. Throughout the Term, the Borrower will not take, permit to be taken, fail to take, or permit to fail to be taken, any action that would cause the interest on the Series 2019A Bonds to become includable in the gross income of the owners of the Series 2019A Bonds for federal income tax purposes.

(q) The Borrower shall not use (or permit the use of) any proceeds of the Series 2019A Bonds, or any income from the investment thereof or any property financed or refinanced with such proceeds or income, in any trade or business carried on by any Person that is not a 501(c)(3) Organization or in any unrelated trade or business, as defined in Section 513(a) of the Code, of a 501(c)(3) Organization or permit the direct or indirect loan of any such proceeds, income, or property to any Person other than a 501(c)(3) Organization or to any Person that is a 501(c)(3) Organization for use in an unrelated trade or business, as defined in Section 513(a) of the Code, if the amount of such proceeds, income, or property so used or loaned or portions thereof so used in the aggregate, when added to the Cost of Issuance financed with the proceeds of the Series 2019A Bonds, exceeds 5% of the proceeds of the Series 2019A Bonds.

(r) Except as provided in the Indenture, this Loan Agreement and the Mortgage, the Borrower shall not pledge or otherwise encumber, or permit the pledge or encumbrance of, any money, investment, or investment property as security for payment of any amounts due under this Loan Agreement and shall not establish any segregated reserve or similar fund for such purpose and shall not prepay any such amounts in advance of the redemption date of an equal principal amount of the Series 2019 Bonds.

(s) So long as any obligations of the Borrower under this Loan Agreement are outstanding, the Borrower will consult with Bond Counsel regarding the deposit and application of moneys classified as restricted gifts and the excess of such moneys after application to their restricted purpose will be applied towards redemption as needed if necessary under the Code to preserve the tax-exempt status of the Series 2019A Bonds.

(t) The Borrower has made and shall continue to make all required contributions to all employee benefit plans, if any, and the Borrower has no knowledge of any material liability which has

been incurred by the Borrower and remains unsatisfied for any taxes or penalties with respect to any employee benefit plan or any multi-employer plan, and each such plan has been administered in compliance with its terms and the applicable provisions of ERISA and any other federal or state law.

(u) The Borrower has no known material contingent liabilities, and has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Borrower is a party or by which the Borrower is otherwise bound, other than the Borrower Documents, and other indebtedness evidenced by the Permitted Liens.

(v) The Borrower has not entered into this transaction or the Borrower Documents with the actual intent to hinder, delay, or defraud any creditor and the Borrower has received reasonably equivalent value in exchange for its obligations under the Borrower Documents. Giving effect to the transactions contemplated by the Borrower Documents, the fair saleable value of the Borrower's assets equals or exceeds and will, immediately following the execution and delivery of the Borrower Documents, equal or exceed the Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Borrower's assets is and will, immediately following the execution and delivery of the Borrower Documents, be equal to or greater than the Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Borrower).

(w) The Borrower is not (1) an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended; (2) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (3) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

(x) The Borrower reasonably believes that its Revenues will be sufficient (without any other borrowing) to pay the principal of, prepayment premium, if any, and interest on the Loan.

(y) The Borrower has not applied for the Authority's assistance in financing the Loan for the purpose of covering any long-term budget deficit or shortfall in operating funding of the Borrower.

(z) No director, officer, or trustee of the Authority has any interest of any kind in the Borrower which would result, as a result of the issuance of the Series 2019 Bonds, in a substantial financial benefit to such persons other than as a member of the general public.

(aa) All representations, warranties and certifications made by the Borrower in connection with the delivery of the Series 2019 Bonds on the Closing Date, including, but not limited to, those representations, warranties and certifications contained in any certificate concerning the tax-exempt status of the Series 2019 Bonds executed by the Borrower, are true, correct, and complete.

(bb) The Borrower has heretofore repaid or will simultaneously herewith repay other debt financing related to the Project, including the Property Loan, in full and there shall be no other debt outstanding related to the Project other than with respect to the debt financing under this Loan Agreement.

(cc) None of the proceeds of the Series 2019 Bonds will be used to finance the purchase, construction, lease, or renovation of property owned, directly or indirectly, by any officer, board member, or employee of the Borrower.

(dd) No later than the date of issuance of the Series 2019 Bonds, the Borrower shall furnish or cause to be furnished, payment and performance bonds relating to the construction of the Project in such form and in such amounts as required under this Loan Agreement, if any.

(ee) The Borrower shall promptly pay or cause to be paid the Costs of Issuance.

(ff) All material certificates, approvals, permits and authorizations of applicable local governmental agencies, and agencies of the State and the federal government have been or will be obtained with respect to the Project and the Facility will be acquired, constructed, installed and operated pursuant to and in accordance with such certificates, approvals, permits and authorizations.

(gg) The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the Borrower is a party or of which it is a beneficiary, including the Indenture and the Investor Letter; that it understands the risks inherent in such transactions; and that it has not relied on the Authority for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Borrower Documents and the Indenture or otherwise relied on the Authority for any advice.

ARTICLE III LOAN FINANCING; LOAN REPAYMENTS; INDEMNIFICATION

SECTION 3.01. Agreement to Issue Series 2019 Bonds and Application of Bond Proceeds. In order to fund the Loan, the Authority, concurrently with the execution of this Loan Agreement, will issue, sell and deliver the Series 2019 Bonds and direct the proceeds thereof to be deposited with the Trustee and applied as provided in Article III of the Indenture. The Authority and the Borrower hereby agree that the proceeds of the Series 2019 Bonds shall be applied solely in accordance with the Indenture.

The Borrower hereby approves the terms and provisions of the Indenture and, to the extent applicable, agrees to be bound by such terms.

SECTION 3.02. The Loan; Loan Repayments; Additional Payments.

(a) The Loan. The Authority agrees, upon the terms and conditions herein specified, to loan to the Borrower that portion of the proceeds received by the Authority from the sale of the Series 2019 Bonds, excluding any accrued interest, as set forth in Section 3.02 of the Indenture by causing such proceeds to be deposited with the Trustee for disposition as provided herein and in the Indenture. The obligation of the Authority to make the Loan shall be deemed fully discharged upon the deposit of the proceeds of the Series 2019 Bonds with the Trustee.

(b) Loan Repayments. The Revenues of the Borrower shall be used to pay, among other things, the following amounts (which collectively constitute the "Loan Repayments"):

(i) until such time as the principal of and interest on the Series 2019 Bonds shall have been paid in full, or provisions made for such full payment in accordance with the provisions of the Indenture, an amount equal to the aggregate amount of interest payable by the

Authority on the then Outstanding Series 2019 Bonds, on the next succeeding Interest Payment Date (subject to pro rata adjustment for payments prior to the first Interest Payment Date);

(ii) on or before the maturity of the Series 2019 Bonds, an amount equal to the principal amount with respect to the Series 2019 Bonds; and

(iii) on or before any redemption date, such amounts as shall, together with any other money available therefor, be sufficient to pay all amounts, if any, required to redeem the Series 2019 Bonds then due and payable pursuant to the provisions of Article IV of the Indenture, including any related redemption premium.

The schedule of monthly Loan Repayments is set forth in **Exhibit A** hereto.

The Loan Repayments and all other amounts provided in this Section 3.02 shall be payable in such lawful money of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. All deposits hereunder shall be made at the Principal Corporate Trust Office of the Trustee, or at such other location as shall be designated in writing by the Trustee to the Borrower.

The Borrower shall pay, or cause to be paid, the Loan Repayments from the Revenues, or from any other legally available funds of the Borrower, without any further notice thereof except as may be specifically required by this Section 3.02. The Loan Repayments payable by the Borrower under this Loan Agreement are expected to be equal in the aggregate to an amount which, together with other funds in the Revenue Fund then available for the payment of principal and interest on the Series 2019 Bonds, shall be sufficient to provide for the payment in full of the interest on, premium, if any, and principal of the Series 2019 Bonds as the same become due and payable.

(c) Additional Payments. In addition to the Loan Repayments, the Borrower shall also pay to the Authority or to the Trustee, as the case may be, "Additional Payments," as follows:

(i) All taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority;

(ii) All reasonable fees, charges and expenses of the Dissemination Agent for services rendered under the Continuing Disclosure Agreement, as and when the same become due and payable;

(iii) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture and all amounts referred to in Section 8.06 of the Indenture, as and when the same become due and payable;

(iv) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the other Borrower Documents or the Indenture;

(v) All fees and expenses of the Rebate Analyst, and if a deposit is required to be made to the Rebate Fund as a result of any calculation made by the Rebate Analyst pursuant to Section 5.07 of the Indenture, the amount of such deposit, which shall be deposited in the Rebate Fund not later than the tenth day of the calendar month immediately following the date on which such calculation was made pursuant to Section 5.07 of the Indenture;

(vi) Commencing on January 25, 2020, amounts due to the Repair and Replacement Reserve Fund pursuant to Section 5.02(a)(4) of the Indenture;

(vii) The Authority Issuance Fee, the Authority Annual Fee and the reasonable fees and expenses of the Authority in connection with this Loan Agreement, the Series 2019 Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Series 2019 Bonds or in connection with any litigation, investigation or other proceeding which may at any time be instituted involving this Loan Agreement, the Series 2019 Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Loan Agreement or the Indenture; and

(viii) The amount necessary to replenish any fund established under the Indenture, but only to the extent then required under Section 5.02 of the Indenture.

All such payments shall be made by the Borrower from Revenues, or other legally available funds of the Borrower, for payment to the Person or Persons entitled to such payments or for deposit to the appropriate fund or account held by the Trustee under the Indenture.

Such Additional Payments shall be billed to the Borrower by the Authority, the Rebate Analyst, the Dissemination Agent or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower. Notwithstanding the foregoing, the Authority shall not be required to submit a bill to the Borrower for payment of the Authority Annual Fee or any amounts due with respect to arbitrage rebate under Section 148 of the Code, the calculation and payment of which is solely the responsibility of the Borrower.

The Authority Annual Fee shall be used for the purpose of paying administrative and related costs of the Authority, but shall not include Trustee fees or expenses incurred by the Authority in enforcing the provisions of this Loan Agreement. The Authority agrees that it will notify the Borrower in writing prior to March 15 of each year thereafter whether it shall waive such administrative payments for such year. If these fees are not waived, such written notice shall advise the Borrower of the amount that is to be paid (not to exceed 1/10 of 1% of the aggregate principal amount outstanding of the Series 2019 Bonds per annum), the date on which payment is due, and where such payment is to be remitted. In the event the Borrower should fail to pay such Authority Annual Fee then due, the payment shall continue as an obligation of the Borrower until the amount shall have been fully paid, and the Borrower agrees to pay the same with interest thereon (to the extent legally enforceable) at a rate per annum equal to the interest rate

in effect from time to time on the Series 2019 Bonds, until paid and shall be made as an Additional Payment in accordance with this Section 3.02(c) and Section 5.14 of the Indenture.

(d) Failure to Make Payments. In the event the Borrower shall fail to deposit, or fail to cause to be deposited, with the Trustee any Loan Repayments or Additional Payments as required by this Section 3.02, such Loan Repayments or Additional Payments shall continue as an obligation hereunder of the Borrower until the amount in default shall have been fully paid.

(e) Obligations of Borrower Unconditional. The Borrower shall pay to or upon the Order of the Authority, at or before the time when payable by the Authority, all costs and liabilities incurred by the Authority, including, without limitation, fees and expenses of counsel to the Authority, in connection with the issuance of the Series 2019 Bonds and the making of the Loan to the Borrower herein, or otherwise as a result of the transactions contemplated by the Borrower Documents or the Indenture.

The obligations of the Borrower to make the payments as required in this Section 3.02, and to perform and observe any and all of the other covenants and agreements on its part contained herein, shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim which the Borrower may otherwise have against the Authority. The Borrower shall not: (1) suspend, discontinue, or abate any payment required by this Section 3.02 (except as provided herein); (2) fail to observe any of its other covenants or agreements in this Loan Agreement; or (3) terminate this Loan Agreement for any cause whatsoever (except as provided in Section 7.01 hereof), including without limiting the generality of the foregoing, any declaration or finding that the Series 2019 Bonds, the Indenture, or any portion of this Loan Agreement are invalid or unenforceable, and, any failure of the Authority to perform and observe any agreement, whether expressed or implied, or any duty, liability, or obligation, arising out of or in connection with this Loan Agreement or otherwise.

Notwithstanding anything herein to the contrary, the obligation of the Borrower under this Loan Agreement to any person or entity, including, but not limited to, the Trustee or the Authority and their successors and assigns, is limited to the Revenues and the amounts held in the funds and accounts created under the Indenture or hereunder, and such persons and entities shall look exclusively thereto, or to such other security as may from time to time be given for the payment of obligations arising out of this Loan Agreement or any other agreement securing the obligations of the Borrower with respect to the Loan or the Series 2019 Bonds.

SECTION 3.03. Costs of Issuance and Other Expenses. In addition to the payments required to be paid by the Borrower under Section 3.02 hereof, the Borrower agrees that it shall pay from the proceeds of the Series 2019 Bonds or Revenues or other legally available funds of the Borrower, all Costs of Issuance of the Series 2019 Bonds. The Borrower agrees that it also shall pay all expenses incurred by it, including the expenses of its counsel. The Borrower shall also pay the costs of filing any financing statement(s) pursuant to Section 3.02 hereof.

The Borrower acknowledges that certain provisions of the Indenture set forth Administrative Fees and Expenses of the Trustee as the amount of annual compensation and reimbursement payable from funds held under the Indenture to the Trustee. In the event that the Trustee incurs fees and expenses in the course of performing its duties in excess of Administrative Fees and Expenses or in excess of the funds available for the payment thereof under the Indenture, the Borrower agrees to compensate and reimburse the Trustee from Revenues or other legally available funds of the Borrower, for Administrative Fees and Expenses and for any extraordinary fees and expenses, which compensation to the Trustee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust.

The Borrower covenants and agrees to pay and indemnify the Authority and the Trustee against all reasonable fees, costs and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with the Borrower Documents, the Series 2019 Bonds or the Indenture. These obligations and those in Section 3.05 hereof shall remain valid and in effect notwithstanding repayment of the Loan hereunder or the Series 2019 Bonds or termination of this Loan Agreement or the Indenture and, in the case of the Trustee, any resignation or removal.

SECTION 3.04. Mortgage; Assignment of Issuer's Rights.

(a) To secure the payment of Loan Repayments and Additional Payments and the performance by the Borrower of its other obligations under this Loan Agreement, the Borrower has entered into the Mortgage, which the Borrower agrees will be recorded in the mortgage records of the Clerk of Court of Calcasieu Parish on or prior to the Closing Date. The Borrower agrees, as long as any of the Loan Repayments or Additional Payments remain unpaid, to supplement the Mortgage or to execute and deliver such other mortgages in substantially the form of the Mortgage as may be necessary from time to time to grant the Trustee a first priority Lien on the Facility, subject to Permitted Liens. The Borrower shall obtain, at its own cost and expense, an ALTA policy of title insurance, or an endorsement to such policy at the time of and dated as of the Closing Date with a portion of the proceeds of the Series 2019 Bonds, in an aggregate amount not less than the aggregate principal amount of the Series 2019 Bonds, payable to the Trustee, insuring the title of the Borrower to the Facility owned by the Borrower in fee, subject only to Permitted Liens, issued by a title insurance company qualified to do business in the State. The Borrower shall cause to be filed Uniform Commercial Code financing statements, and shall execute and deliver such other documents (including, but not limited to, continuation statements) as may be necessary or reasonably requested by the Authority or the Trustee in order to perfect or maintain as perfected such security interest or give public notice thereof.

(b) Property shall be released from the Mortgage if (i) such Property is sold or otherwise disposed of in compliance with Section 5.12 hereof or (ii) in connection with the redemption of all the Series 2019 Bonds pursuant to Sections 4.01 or 4.02 of the Indenture. The Authority and the Trustee shall execute and deliver to the Borrower all releases, reconveyances or other documents as may be reasonably requested by the Borrower in connection with the release of such Property from the Mortgage.

(c) Pursuant to the Mortgage, the Borrower unconditionally grants, transfers and assigns to the Trustee for the benefit of the Holders of the Series 2019 Bonds without recourse all of the Borrower's right, title and interest in the Revenues, including without limitation all rents, profits, products and proceeds from the Facility to which the Borrower has any right or claim. Such assignment is absolute and is presently effective. Upon execution of the Mortgage, the Borrower shall have no right, title or interest in the Revenues.

(d) As security for the payment of the Series 2019 Bonds, the Authority in the Indenture assigns to the Trustee certain of the Authority's rights under this Loan Agreement, including the right to receive Loan Repayments hereunder, but excluding any deposits to the Rebate Fund; and the Borrower hereby assents to such assignment and agrees to make Loan Repayments from Revenues or other legally available funds of the Borrower directly to the Trustee, without defense or set-off by reason of any dispute among the Borrower and the Authority or the Trustee. By virtue of such assignment and certain obligations of the Borrower to the Trustee, the Trustee shall be a third-party beneficiary of this Loan Agreement and shall have the right to enforce the obligations of the Borrower hereunder, subject to the limitations hereof, including the limitations in Section 3.02 hereof.

SECTION 3.05. Indemnification of the Authority and the Trustee. The Borrower covenants and agrees to pay, discharge, indemnify and save the Authority and the Trustee, and their respective officers, agents, employees, servants and trustees, (except, with respect to the Trustee, the negligence or willful misconduct of the Trustee), harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties, investigations and taxes of every character and nature, by or on behalf of any person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and/or the Trustee, and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Loan Agreement, the Series 2019 Bonds, the Project or the Indenture (excepting negligence or willful misconduct on the part of the Trustee) or their respective officers, agents, employees, servants and trustees. The Borrower also covenants and agrees, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand.

The Borrower covenants and agrees to defend against every suit, action or proceeding at any time brought against the Authority and/or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Loan Agreement or under the Indenture (except in the case of the Trustee's negligence or willful misconduct), against claims during the term of this Loan Agreement that may be occasioned by any cause pertaining to the construction, use, possession, operation, service, design or management or leasing or subleasing of the Project, and any liabilities or losses resulting from violations by the Borrower of conditions, agreements and requirements of law affecting the Project, including, without limitation, any Environmental Regulation or the ownership, occupancy or use thereof or arising from any defect in or from the operation of the Project, and to protect and insulate the Authority, the Trustee, and the members of Issuer's Board of Trustees (and them individually) from any and all financial responsibility or liability whatsoever with respect to the Project.

In the exercise of the powers of the Authority and its trustees, officers, employees and agents under this Loan Agreement the Authority shall not be accountable or liable to the Borrower (i) for any actions taken or omitted by it or its trustees, officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Loan Agreement against any trustee, officer, employee or agent of the Authority, all such liability, if any, being expressly waived by the Borrower by the execution of this Loan Agreement. The Borrower shall indemnify and hold harmless the Authority and its trustees, officers, employees and agents against any claim, expense, cost or liability based on the foregoing asserted by any other person.

In case any action shall be brought against the Authority or the Trustee in respect of which indemnity may be sought against the Borrower, the party seeking indemnification shall promptly notify the Borrower in writing, and the Borrower shall assume the defense thereof, including the employment of counsel of the Borrower's choice and the payment of all expenses. The party seeking indemnification shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the party seeking indemnification unless the employment of such counsel has been authorized by the Borrower. The Borrower shall not be liable for any settlement of any such action without its consent but if any such action is settled with the Consent of the Borrower or if there be final judgement for the plaintiff of any such action, the Borrower agrees to indemnify and hold harmless the party seeking indemnification from and against any loss demand, payment or liability by reason of such settlement or judgment.

ARTICLE IV
MAINTENANCE, TAXES, INSURANCE AND CONDEMNATION

SECTION 4.01. Maintenance and Operation of the Facility. The Borrower shall operate and maintain the Facility in accordance in all material respects with all governmental laws, ordinances, approvals, rules, regulations and requirements including, without limitation, such zoning, sanitary, pollution and safety ordinances and laws and such rules and regulations thereunder as may be applicable to the Facility and the Project. The Borrower shall maintain and operate the Facility and all engines, boilers, pumps, machinery, apparatus, fixtures, fittings and equipment of any kind in or that shall be placed in any building or structure now or hereafter at any time constituting part of the Facility which are material to the operation of the Facility in good repair, working order and condition. The Borrower shall from time to time make or cause to be made all needful and proper replacements, repairs, renewals and improvements, including but not limited to such items as routine repairs of floors, walls, ceilings, and other parts of the Facility damaged or worn through normal occupancy. In addition the Borrower shall, at its sole expense, procure and maintain contracts in customary form and substance, for and with contractors specializing and experienced in the maintenance of the major mechanical systems installed at the Facility, including HVAC, and shall repair and maintain the roof in good condition and repair so that the efficiency and value of the Facility shall not be materially adversely impaired.

SECTION 4.02. Taxes, Assessments, Other Governmental Charges and Utility Charges. The Borrower shall pay and discharge all taxes, assessments, governmental charges of any kind whatsoever, water rates, meter charges and other utility charges which may be or have been assessed or which may have become liens upon the Facility or the interest therein of the Authority, the Trustee or the Holders of the Series 2019 Bonds, and will make such payments or cause such payments to be made, respectively, in due time to prevent any delinquency thereon or any forfeiture or sale of the Facility or any part thereof, and, upon request, will furnish or cause to be furnished to the Authority or Trustee receipts for all such payments, or other evidences satisfactory to the Authority and the Trustee; provided, however, that the Borrower shall not be required to pay any tax, assessment, rate or charge as herein provided as long as it shall in good faith contest the validity thereof, provided that the Borrower shall have set aside reserves with respect thereto that, in the opinion of the governing body of the Borrower, are adequate.

SECTION 4.03. Insurance Required.

(a) The Borrower covenants and agrees that it will keep (or cause to be kept) insurance (including builder's all-risk insurance) against loss or damage to any structure constituting any part of the Facility by fire and lightning, with extended coverage and vandalism and malicious mischief insurance and flood insurance if the Facility is located in a floodplain as designated by the Federal Emergency Management Agency. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this subsection shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Facility, or (ii) the principal amount of the Series 2019 Bonds then Outstanding, and shall be subject to a deductible not to exceed \$100,000.

(b) The Borrower covenants and agrees to procure and maintain, or cause to be procured and maintained, throughout the term of this Loan Agreement, business interruption insurance to cover loss, total or partial, of the use of any structures constituting any part of the Facility as the result of any of the hazards covered by the insurance required by Section 4.03(a) hereof, in an amount sufficient to pay the maximum Loan Repayments hereunder for a period of at least twelve (12) months. Proceeds of such insurance in the amount of at least twelve (12) months of maximum Loan Repayments hereunder shall be

deposited into the Borrower Revenue Fund and applied to Loan Repayments, in installments as the proceeds are paid to the Borrower.

(c) Subject to Section 4.03(d) hereof, the Borrower covenants and agrees to procure maintain a policy or policies of comprehensive general liability insurance with respect to the activities of the Borrower at the Facility with the premiums thereon fully paid on or before the due date, such insurance to afford minimum protection of not less than \$2,000,000 combined single limit coverage of bodily injury, property damage or combination thereof and such other insurance with respect to the Facility against other insurable hazards which at the time in question are customarily insured against in the case of property similar to the Facility. The Borrower shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located at the Facility. The Trustee shall be listed as an additional insured on the Borrower's policy or policies of comprehensive general liability insurance, and the Borrower shall provide the Trustee with current Certificates of Insurance evidencing compliance with this subsection annually within one hundred eighty (180) days following the end of the Borrower's Fiscal Year. The Borrower shall obtain the agreement of its insurers to notify the Trustee that a policy is due to expire at least thirty (30) days prior to such expiration.

(d) The insurance required to be maintained pursuant to Section 4.03(c) hereof may include alternative risk management programs, including adequate self-insurance. A self-insurance program shall be considered to be adequate if the Borrower is required under the program to deposit and maintain in a separate trust account, established for such purpose with a financial institution having trust powers, money in an amount sufficient, in the opinion of an independent consulting actuary, to pay claims up to the amount of the Borrower's retained liability, as applicable, and to pay anticipated claims expense; and the Borrower has received a report from its consulting actuary concerning the program, including the Borrower's obligation, as applicable, to deposit money into the trust as required and such report has been filed with the Authority (if requested by the Authority) and the Trustee; the actuary must be a fellow in the Society of Actuaries; and

(i) the program provides for the administration and payment of claims to the extent of the Borrower's retained liability, as applicable; and

(ii) the program requires that the self-insurance plan be reviewed at least annually by an independent consulting actuary to determine the required amount of additional deposits into the trust or those amounts which the Borrower may withdraw from the trust and that a copy of the consulting actuary's annual review shall be filed with the Authority (if requested by the Authority) and the Trustee; and

(iii) the program requires that the Borrower purchase and maintain in effect excess coverage sufficient in amount so that the Borrower's retained liability, as applicable, and other excess coverage equals the minimum amount of coverage required herein for the type of coverage as to which the Borrower intends to act or is acting as a self-insurer.

(e) An Independent Consultant shall review the insurance requirements with respect to the Facility from time to time (but not less frequently than once every year) commencing on the Closing Date. If such review indicates that the Borrower should increase any of the coverages required by Section 4.03 hereof, the Borrower shall review such recommendation with the governing body of the Borrower and shall increase, or cause to be increased, such coverage; provided, however, that such coverage is available from reputable insurance companies at a reasonable cost on the open market.

(f) The Borrower hereby covenants that it will use its best efforts to apply for any grants, loans or other relief available from the State or federal government to obtain amounts necessary to rebuild any portion of the Facility destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; provided, however, that the Borrower shall not be required to accept such amounts if doing so would jeopardize the integrity of the Borrower's programs.

SECTION 4.04. Workers' Disability Compensation Act. The Borrower shall at all times comply with the Workers' Disability Compensation Act of the State, or any successor statute or statutes.

SECTION 4.05. Insurers; Policy Forms and Loss Payees.

(a) The insurance policies (except liability policies) required by Section 4.03 hereof shall be issued by an insurer authorized to do business in the State having a rating of at least A-VI in Best's Key Rating Guide and name the Borrower, the Trustee and the Authority as insured parties, beneficiaries and loss payees as their interest may appear. Each policy shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved and shall contain a provision to the effect that the insurer shall not cancel or substantially modify the policy provisions without first giving at least thirty (30) days written notice thereof to the Borrower, the Authority and the Trustee. In lieu of separate policies, the Borrower may maintain, or cause to be maintained, blanket policies which cover any one or more risks required to be insured against so long as the minimum coverages required herein are met.

(b) The Borrower shall deliver to the Trustee (a) upon the date of issuance of the Series 2019 Bonds, a certificate or certificates of insurance evidencing the coverages which the Borrower is then required to maintain pursuant to this Section, (b) at least thirty (30) days prior to the expiration of any such policies, evidence as to the renewal thereof, if then required by this Section, and (c) promptly upon request by the Trustee, but in any case within ninety (90) days after the end of each Fiscal Year, a certificate signed by an Authorized Borrower Representative setting forth the particulars as to all insurance policies maintained by the Borrower pursuant to this Section and certifying that such insurance policies are in full force and effect, that such policies comply with the provisions of this Section and that all premiums then due thereon have been paid. The Trustee shall not be responsible for the sufficiency of coverage or the amounts of any such policies.

SECTION 4.06. Disposition of Insurance and Condemnation Proceeds.

(a) All proceeds of the insurance carried pursuant to Section 4.03(a) hereof (except proceeds of the liability portion, if any, of such insurance) and proceeds of any condemnation awards with respect to the Facility, in each case in excess of ten percent (10%) of the Book Value of the Facility, shall be paid immediately upon receipt by the Borrower or other named insured parties to the Trustee for deposit in the Insurance and Condemnation Proceeds Fund established under Section 5.09(b) of the Indenture. In the event that the proceeds of any loss or damage to or condemnation of the Facility shall be less than ten percent (10%) of the Book Value of the Facility, the Borrower may retain such proceeds without any formality whatsoever.

(b) Upon the deposit of insurance or condemnation awards in the Insurance and Condemnation Proceeds Fund the Borrower may elect to repair or replace the Facility or, if the Borrower shall elect not to, or cannot, repair or replace the Facility, subject to the following paragraph, direct the Trustee to transfer all amounts in the Insurance and Condemnation Proceeds Fund to the Special Redemption Account established under the Indenture.

If all amounts in the Insurance and Condemnation Proceeds Fund are not sufficient to retire all Outstanding Series 2019 Bonds, the Trustee shall not transfer said amounts to the Special Redemption Account unless the Borrower shall with the Trustee a report of an Independent Consultant showing that the Debt Service Coverage Ratio at the end of each of the three Fiscal Years immediately following such transfer is projected to be not less than 1.00x. In the event such report shows that projected Revenues will not meet such requirement, the Borrower shall apply all amounts in the Insurance and Condemnation Proceeds Fund to the repair or replacement of the Facility as provided in subsection (a) of this Section, unless the Borrower shall file a further report of an Independent Consultant showing that even after making such repair and replacement, the Debt Service Coverage Ratio at the end of each of the three Fiscal Years immediately following such repair and replacement is projected to be not less than 1.00x, in which event the Trustee shall transfer all moneys in the Insurance and Condemnation Proceeds Fund to the Special Redemption Account established under the Indenture.

(c) In the event the Borrower elects to repair or replace the Facility under this Section 4.06, moneys in the Insurance and Condemnation Proceeds Fund shall be disbursed by the Trustee, after deducting therefrom the reasonable charges and expenses of the Trustee in connection with the collection and disbursement of such moneys, in the manner and subject to the conditions set forth in Section 5.09 of the Indenture.

SECTION 4.07. Authority and Trustee Right to Perform Borrower Obligations. In the event the Borrower shall fail to perform any of its obligations under this Loan Agreement, the Authority and the Trustee may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced by the Authority or the Trustee shall become an additional obligation of the Borrower to the Authority or the Trustee, secured under the Indenture, payable on demand with interest thereon at 2% per annum in excess of the average interest rate per annum borne by the Series 2019 Bonds from the date of advancement until payment, but in no event in excess of the maximum rate permitted by law.

ARTICLE V ADDITIONAL COVENANTS AND AGREEMENTS OF BORROWER

SECTION 5.01. Compliance with Law; Maintenance of Charter.

(a) The Borrower shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to the operation of the School at the Facility, including, without limitation, all laws with respect to the use or reporting of Hazardous Substances on or about the Premises.

(b) The Borrower covenants and agrees to operate a public school at the Facility providing educational services to students within the territorial limits of the Parish of Calcasieu, Louisiana.

SECTION 5.02. Inspection of Books.

(a) The Authority and the Trustee shall have the right, but not obligation, upon reasonable notice, during business hours, to examine and audit any and all of the Borrower's records or accounts pertaining to the Loan, the Revenues, the Indenture and this Loan Agreement.

(b) Upon written notice to the Borrower delivered at least five Business Days in advance of an inquiry, the Borrower shall make its management personnel available for periodic inquiries from the Trustee or Issuer; provided that the Borrower shall not be obligated to incur any material out-of-pocket costs in connection with such meetings or inquiries.

SECTION 5.03. Reports and Information. At the Request of the Authority or the Trustee, their respective agents, employees or attorneys, the Borrower shall furnish to the Authority and the Trustee such information as may be reasonably requested in writing from time to time relative to compliance by the Borrower with the provisions of this Loan Agreement, including, without limitation, financial statements.

SECTION 5.04. Notice. Upon obtaining knowledge of a Default, the Borrower hereby agrees to provide to the Trustee and to the Authority notice of such event (such notice to include a description of the nature of such Default and what steps are being taken to remedy such Default).

SECTION 5.05. Reports and Budgets. The Borrower shall, annually within one hundred eighty (180) days following the end of the Borrower's Fiscal Year, provide to the Trustee a copy of the audited annual financial statements of the Borrower and the School, together with a certificate signed by an Authorized Representative of the Borrower stating whether any Default (or any event that with the giving of notice or passage of time would constitute a Default) has occurred and is continuing under the Loan Agreement as of the date of such certificate.

SECTION 5.06. Reliance. The Authority and the Borrower hereby recognize and agree that the representations and covenants set forth in this Loan Agreement may be relied upon by all Persons interested in the legality and validity of the Series 2019 Bonds and in the exemption from federal income taxation of the interest on the Series 2019 Bonds including, without limitation, the Trustee for the benefit of the Owners of the Series 2019 Bonds. In performing their duties and obligations hereunder, the Authority may rely upon statements and certificates of the Borrower believed in good faith to be genuine and upon audits of the books and records of the Borrower and the School. The Trustee, in its name or in the name of the Authority, may, for and on behalf of the Bondholders, enforce all rights of the Authority which have been assigned to and are held by the Trustee and all obligations of the Borrower under and pursuant to this Loan Agreement, whether or not the Authority has pursued or attempted to enforce any of such rights and obligations. In addition, the Authority and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Authority or the Trustee hereunder in good faith and in conformity with the opinion of such counsel. In determining whether any default or lack of compliance by the Borrower exists under this Loan Agreement, neither the Trustee nor the Authority shall be required to conduct any investigation into or review of the operations or records of the Borrower and may rely solely upon any notice or certificate delivered to the Trustee by the Borrower with respect to the occurrence or absence of a default.

SECTION 5.07. Tax Covenants.

(a) It is the intention of the Authority and the Borrower that interest on the Series 2019A Bonds shall be and remain excluded from the gross income of the owners thereof for federal income tax purposes, and to that end the covenants and agreements of the Borrower in this Section and in the Tax Regulatory Agreement are for the benefit of the Trustee on behalf of and for each and every owner of Series 2019A Bonds.

(b) The Borrower covenants and agrees that it will not use or permit the use of any of the funds provided by the Authority hereunder or any other funds of the Borrower, directly or indirectly, or direct the Trustee to invest any funds held by it hereunder or under the Indenture, in such manner as would, or enter into, or allow any "related person" (as defined in Section 147(a)(2) of the Code) to enter into, any arrangement, formal or informal, for the purchase of the Series 2019A Bonds that would, or take or omit to take any other action that would cause any of the Series 2019A Bonds to be an "arbitrage bond"

within the meaning of Section 148 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code and applicable regulations promulgated from time to time thereunder.

(c) In the event that at any time the Borrower is of the opinion or becomes otherwise aware that, for purposes of this Section or Section 6.09 of the Indenture, it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Borrower shall determine the limitations and so instruct the Trustee in writing and cause the Trustee to comply with those limitations under the Indenture. The Borrower will take such action or actions as may be reasonably necessary in the Opinion of Bond Counsel, or of which it otherwise becomes aware, to comply fully with Section 148 of the Code.

(d) The Borrower shall not, pursuant to an arrangement, formal or informal, purchase the Series 2019A Bonds in an amount related to the amount of the Loan, except as otherwise permitted under the Indenture.

(e) In order to maintain the exclusion of interest on the Series 2019A Bonds from the gross income of the owners thereof for federal income tax purposes and to assure compliance with the laws of the State, the Borrower hereby agrees that it shall, concurrently with or before the execution and delivery of the Series 2019A Bonds, execute and deliver the Tax Regulatory Agreement, and shall comply with every term of the Tax Regulatory Agreement. The Borrower covenants with the Authority, for and on behalf of the Owners of the Series 2019A Bonds from time to time outstanding, that so long as any Series 2019A Bonds remain outstanding, moneys on deposit in any fund, or account in connection with the Series 2019A Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2019A Bonds or from any other sources, and moneys pledged directly or indirectly to the payment or for the securing of the Series 2019A Bonds, will not be used by or for the Borrower in a manner that will cause the Series 2019A Bonds to be "arbitrage Bonds" within the meaning of Section 148 of the Code. The Borrower expressly recognizes that, to the extent required by Section 148 of the Code, "proceeds" of the Series 2019A Bonds (including investment proceeds and "replacement" proceeds) may be required to be invested at a yield not exceeding the yield on the Series 2019A Bonds in order to comply with this Section. In furtherance of the covenant in this Section, the Borrower agrees that it will not direct any investments or reinvestments that would contravene either the investment representations made by the Authority in the Tax Regulatory Agreement or any investment directions provided by the Authority and deemed reasonably necessary in the Opinion of Bond Counsel to preserve the exclusion from gross income of interest on the Series 2019A Bonds for federal income tax purposes.

SECTION 5.08. Continuing Disclosure. The Borrower hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and its reporting obligations thereunder. Notwithstanding any other provision of this Loan Agreement or the Indenture, failure of the Borrower or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered a Default hereunder or under the Indenture.

(a) Audits. The Borrower agrees that it will have its books and records audited (in accordance with generally accepted accounting principles) by an Accountant as soon as practicable after the close of its Fiscal Year, and shall furnish, annually within one hundred eighty (180) days following the end of the Borrower's Fiscal Year, to the Trustee, a copy of the audit report including the annual financial statements of the Borrower and the School for such Fiscal Year, together with a copy of any management letter delivered by such Accountant. The Borrower will notify the Trustee in writing of a change in its Accountant stating the reasons for such change.

(b) Financial Statements; Reports; Annual Certificates. The Borrower agrees that it will maintain proper books of records and accounts of the Project and the Facility with full, true and correct

entries of all of its dealings substantially in accordance with generally accepted accounting principles, and shall further provide such other data and information as may reasonably be requested by the Trustee from time to time.

Annually by July 31 of each Fiscal Year, the Borrower shall provide to the Trustee a copy of the Borrower's annual budget for such Fiscal Year. Within 60 days of September 30 and December 31 of each Fiscal Year, the Borrower shall provide to the Trustee all enrollment data provided to the State.

The Borrower shall provide the Trustee with notice of any threatened termination of any license, charter or other official approval or accreditation which is material to the activities of the Borrower, or if the commencement of any litigation or other governmental or judicial proceeding in which an outcome adverse to the Borrower could result in a judgment in excess of available insurance coverage or otherwise have a material adverse effect on the operations or financial condition of the Borrower, and any other event which reasonably could be expected to have a material adverse effect on the operations or financial condition of the Borrower, within five (5) Business Days after the Borrower has knowledge of such threatened termination, the commencement of such litigation or proceeding or the occurrence of such other event.

The Borrower will deliver to Trustee by the date the annual financial statements of the Borrower are delivered as described above a certificate, substantially in the form attached as Appendix B to the Continuing Disclosure Agreement, executed by an Authorized Borrower Representative stating that:

(i) A review of the activities of the Borrower during such Fiscal Year and of performance hereunder has been made under such person's supervision; and

(ii) the Borrower is maintaining in full force and effect the insurance coverages required of it hereunder; and

(iii) the Authorized Borrower Representative is familiar with the provisions of this Loan Agreement, and based on such review and familiarity, the Borrower has fulfilled all of its obligations hereunder throughout the preceding Fiscal Year and there have been no Defaults or Events of Default under this Loan Agreement or, if there has been a Default in the fulfillment of any such obligation in such calendar quarter or Fiscal Year, as the case may be, specifying each such Default known to such person and the nature and status thereof and the actions taken or being taken to correct such Default.

The Borrower will permit Trustee to discuss the affairs, finances and accounts of the Borrower or any information the Trustee may reasonably request with appropriate officers of the Borrower, and will grant the Trustee access to the facilities, books and records related to the School or the Borrower on any Business Day during normal business hours upon reasonable prior notice.

The provisions of this section shall be deemed satisfied to the extent the Borrower complies with its obligations under the Continuing Disclosure Agreement.

SECTION 5.09. Warranty of Truth. The Borrower covenants that no information, certificate, statement in writing or report required by this Loan Agreement, any other Borrower Documents or otherwise furnished by the Borrower to the Authority or the Trustee will contain any untrue statement of a material fact or omit a material fact necessary to make such information, certificate, statement or report not misleading as it relates to the Borrower.

SECTION 5.10. Financial Covenants. The Borrower covenants to comply with and take all reasonable action to comply with and carry out the following provisions.

(a) The Borrower shall calculate annually its Debt Service Coverage Ratio for each Fiscal Year commencing with the Fiscal Year ending June 30, 2021, based on the audited financial statements of the School for such Fiscal Year provided pursuant to Section 5.08(a), and provide a copy of such calculation for such period to the Trustee within one hundred eighty (180) days following the end of the Borrower's Fiscal Year.

(b) The Borrower shall maintain its Net Operating Revenues so that its Debt Service Coverage Ratio at the end of each Fiscal Year (commencing with the Fiscal Year ending June 30, 2021) is not less than 1.10x; provided that, except as provided below, the Borrower's failure to achieve the required Debt Service Coverage Ratio will not constitute a Default hereunder if the Borrower promptly engages an Independent Consultant to prepare a report, to be delivered to the Borrower and the Trustee within ninety (90) days of engagement, with recommendations for meeting the required Debt Service Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year, and the Borrower agrees that it will consider the recommendations of the Independent Consultant. The Borrower shall not be obligated to retain such an Independent Consultant more often than once during any twenty-four month period. Notwithstanding the foregoing, the Borrower's failure to achieve a Debt Service Coverage Ratio of 1.00x will constitute a Default hereunder;

(c) Commencing with the Fiscal Year ending on June 30, 2021, the Borrower shall calculate its Days Cash on Hand, based upon audited financial statements of the operations of the School for such Fiscal Year and file such reports with Trustee, and to maintain Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than forty-five (45) days.

(i) If Days Cash on Hand as of the last day of each Fiscal Year is not equal to or greater than forty-five (45) days, the Borrower shall retain an Independent Consultant at the expense of the Borrower, within thirty (30) days of the date of such certificate, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. Any Independent Consultant so retained shall be required to submit such recommendations to the Borrower and the Trustee within ninety (90) days after being so retained. The Borrower agrees that it will consider the recommendations of the Independent Consultant.

(ii) No proceeds of any Indebtedness shall be considered unrestricted available cash for purposes of such calculation (other than the proceeds of any working capital loans made to bridge deferrals in State payments).

(iii) In the event the Borrower shall fail to have such an amount on deposit, it shall not be a default or Default hereunder.

(iv) The Borrower shall not be obligated to retain such an Independent Consultant more often than once during any twenty-four month period.

(d) The Borrower shall maintain books and records for its operations in connection with the School separate from any other Person.

(e) The Borrower shall not commingle assets with those of any other Person.

- (f) The Borrower shall pay its own liabilities out of its own funds.
- (g) The Borrower shall observe all corporate formalities.
- (h) The Borrower shall maintain an arm's-length relationship with its affiliates.
- (i) The Borrower shall not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others.
- (j) The Borrower shall not acquire obligations or securities of its partners, members, or shareholders.
- (k) The Borrower shall not hold itself out as a separate entity.
- (l) The Borrower shall correct any known misunderstanding regarding its separate identity.
- (m) The Borrower shall maintain adequate capital in light of its contemplated business operations.
- (n) So long as any obligations of the Borrower under this Loan Agreement are outstanding, the Borrower shall enter into and cause to remain in full force and effect a Blocked Account Agreement in the form attached hereto as **Exhibit C** and shall cause the deposit of State Aid into a blocked account established pursuant to such agreement.

SECTION 5.11. Prohibited Uses. No portion of the proceeds of the Series 2019A Bonds shall be used to finance or refinance any facility, place or building to be used (1) primarily for sectarian instruction or study or as a place for devotional activities or religious worship or (2) by a person that is not a 501(c)(3) Organization or a Governmental Unit or by a 501(c)(3) Organization (including the Borrower) in an "unrelated trade or business" (as set forth in Section 513(a) of the Code), in such a manner or to such extent as would result in any of the Series 2019A Bonds being treated as an obligation not described in Section 103(a) of the Code.

SECTION 5.12. Limitation on Disposition of Property, Plant and Equipment. The Borrower covenants and agrees that it will not sell or otherwise dispose, including any disposition by lease, of the Property, Plant and Equipment consisting of all or any part of the Facility, except for disposition or transfers:

- (a) of Property, Plant and Equipment no longer necessary for the operation of the Facility;
- (b) of Property, Plant and Equipment replaced by Property, Plant and Equipment of similar type and/or of substantially equivalent function with a substantially equivalent value; or
- (c) of Property, Plant and Equipment sold or disposed of at a price equal to their fair market value.

In addition to the foregoing limitations, the Borrower may not sell, lease or otherwise dispose of, any Property subject to the Mortgage unless it shall be established to the satisfaction of the Trustee that (i) the security of the Mortgage and the ability of the mortgagee to foreclose upon the remaining Property will not be impaired as a result of the disposition of such property, and (ii) the Borrower shall have conveyed to the mortgagee such rights-of-way, easements and other rights in land as are required for

ingress to and egress from the remaining Property, for the utilization of the facilities located thereon and for utilities required to serve such facilities.

SECTION 5.13. Additional Borrower Indebtedness. Other than the obligations relating to the issuance of the Series 2019 Bonds, the Borrower covenants that it will not incur, assume or guarantee ("incur") any Indebtedness (secured or unsecured) except Indebtedness with respect to purposes specifically benefitting the Borrower and except as provided below. In addition to the following limitations, the Borrower covenants that the aggregate principal amount outstanding on Non-Recourse Indebtedness and Short-Term Indebtedness in any Fiscal Year shall not exceed fifteen percent (15%) of the Operating Expenses for that Fiscal Year. To the extent permitted by applicable law and if no Default hereunder, or an event that with the giving of notice or passage of time or both would constitute a Default hereunder, has occurred and is continuing, the Borrower may incur:

- (a) or assume Non-Recourse Indebtedness;
- (b) Short-Term Indebtedness for working capital purposes as in its judgment is deemed expedient;
- (c) Long-Term Indebtedness, so long as at the time such Long-Term Indebtedness is incurred the Borrower furnishes to the Trustee:
 - (i) a Certificate of the Borrower stating that the Debt Service Coverage Ratio in the Fiscal Year preceding the date on which the proposed Long-Term Indebtedness is to be incurred was equal to or greater than 1.10x,
 - (ii) a written report of an Independent Consultant to the effect that the estimated Debt Service Coverage Ratio (incorporating Net Operating Revenues in connection with the Property to be financed by the proposed Long-Term Indebtedness and the Debt Service Requirement for the proposed Long-Term Indebtedness, but excluding the Debt Service Requirement for any Outstanding Long-Term Indebtedness to be refinanced by the proposed Long-Term Indebtedness) for each of the three years following the Fiscal Year in which the Property financed with the proceeds of such Long-Term Indebtedness is placed in service will not be less than 1.20x; and
 - (iii) before the Borrower may incur or otherwise become liable in respect of any Long-Term Indebtedness, the Borrower will furnish the Trustee both (A) a certificate which will state the general purpose for which such Long-Term Indebtedness is to be incurred, the principal amount of Long-Term Indebtedness to be incurred, the maturity date or dates thereof, and the interest rate or rates with respect thereto; and (B) an Opinion of Counsel to the effect that all conditions precedent herein specified for incurring such Long-Term Indebtedness have been satisfied; and
- (d) any Indebtedness not secured by the Facility, subject to the Mortgage, or payable from Revenues.

SECTION 5.14. Capital Needs Assessment. No later than January 30, 2026 and each fifth anniversary thereafter, the Borrower shall engage an Independent Facilities Consultant which shall, within 60 days of engagement and each fifth anniversary thereafter, as applicable, provide (i) a Capital Needs Assessment and (ii) recommendations as to any required change in the Repair and Replacement Reserve Fund Requirement in order to provide for the proper maintenance and upkeep of the Facility. Within ninety (90) Business Days of its receipt of the Capital Needs Assessment, the Borrower shall either (i)

accept the recommendations of the initial Independent Facilities Consultant or (ii) engage and immediately accept the recommendations (which shall be made within ninety (90) days of such engagement) of a different Independent Facilities Consultant in the event the recommendations outlined in the initial Capital Needs Assessment are deemed by the Borrower to be unreasonable or inconsistent with operation and maintenance practices employed at the School.

SECTION 5.15. Environmental Representations and Covenants. The Borrower hereby warrants and represents that, to the best of its knowledge, it has complied and, in the future, will comply in all material respects with all applicable Environmental Regulations. The Borrower has delivered to the Trustee and the Underwriter all environmental reports, studies, audits and other data and information relating to the Facility.

If the Trustee reasonably suspects that any violation of the Environmental Regulations has occurred or is occurring involving the Facility or if a default shall have occurred and be continuing which, with the passage of time or the giving of notice, or both, would constitute a Default, the Trustee shall have the right, but not the obligation, to conduct any tests or inspections of the Facility at the Borrower's expense (including, without limitation, soil and other tests, borings, sampling and monitoring) in order to determine compliance with Environmental Regulations or the presence thereon or therein of Hazardous Substance and shall have access to the Project for such purposes; provided that such tests shall not unreasonably interfere with the operation of the School or the Facility.

SECTION 5.16. Louisiana State Bond Commission Reporting Requirements. The Borrower covenants that it shall furnish to the Authority and Bond Counsel such information necessary to satisfy the reporting requirements of La. R.S. 39:1405.4, as it may be amended from time to time. This information shall be delivered to the Authority and Bond Counsel not less than five Business Days prior to the date such information is to be reported to the Louisiana State Bond Commission.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.01. Default. Any one of the following which occurs and continues shall constitute a Default hereunder:

(a) failure by the Borrower to pay or cause to be paid the Loan Repayments within five Business Days when due, or

(b) failure by the Borrower to pay or cause to be paid when due any other amounts required to be paid under this Loan Agreement and continuation of such failure to pay for ten (10) Business Days following written notice thereof; or

(c) failure of the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder (other than failure by the Borrower to pay the amounts required to be paid hereunder, as referred to in Section 6.01(a) or (b) above, and other than as provided in subparagraph (d) below) after the Borrower shall have been given 30 days' written notice specifying such default and requesting it be remedied, unless the Trustee shall have consented to an extension of such 30-day period; provided that the Borrower shall have commenced cure and be diligently pursuing cure in good faith, which extension shall not exceed 90 days; or

(d) voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding that shall remain undismissed

for 60 calendar days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with creditors or the failure generally by the Borrower to pay its debts as they become due;

(e) occurrence and continuance of a Default under the Indenture or any of the Borrower Documents, provided, however, that a Default under the Indenture arising solely from the actions or inactions of the Authority or the Trustee shall not be a Default hereunder; or

(f) any representation or warranty made herein or any statement or representation made by the Borrower in any certificate, report, opinion, financial statement or other instrument furnished in connection with the Loan or any of the Borrower Documents proves to be incorrect in any material respect when made.

SECTION 6.02. Remedies.

(a) Upon the occurrence of a Default pursuant to Section 6.01 hereof and at any time thereafter during the continuance of such Default, the Trustee may take one or more or any combination of the following remedial steps, subject to the requirement under the Mortgage that the Trustee take all action necessary to ensure the Facility is operated as a public school:

(i) exercise any or all rights or remedies given hereby or available hereunder or given by or available under any other instrument of any kind securing Borrower's performance hereunder;

(ii) by written notice to the Borrower, declare the unpaid indebtedness on the Series 2019 Bonds and all amounts then due and payable hereunder, whether by acceleration of maturity or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(iii) take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement, the Series 2019 Bonds or any other Borrower Document.

Any amounts collected pursuant to action taken by the Trustee under this Section 6.02(a) shall be applied in accordance with provisions of the Indenture. Notwithstanding anything herein to the contrary, the indebtedness of the Borrower under this Loan Agreement may be separately and independently accelerated with or without an acceleration of the Series 2019 Bonds.

(b) If the Trustee shall have proceeded to enforce the rights of the Authority under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Authority, then the Borrower, the Trustee and the Authority shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Authority and the Trustee shall continue as though no such proceedings had taken place.

SECTION 6.03. Additional Remedies. In addition to the above remedies, if a Default occurs hereunder, the Authority and the Trustee shall have the right and remedy, without posting bond or other security, to have the provisions of this Loan Agreement specifically enforced by any court having equity

jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Trustee or the Authority and that money damages will not provide an adequate remedy thereto.

SECTION 6.04. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee or the Authority to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give notice, other than such notice as may be required in this Article VI. Such rights and remedies as are given the Authority hereunder shall also extend to Trustee on behalf of the Holders of the Series 2019 Bonds, who shall be entitled to the benefit of all covenants and agreements herein contained.

SECTION 6.05. No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Loan Agreement should be breached by the Borrower and thereafter waived by the Authority or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 6.06. Agreement to Pay Fees and Expenses Upon Default. In the event the Borrower is in default under any provision of this Loan Agreement or cause an event of default under the Borrower Documents, the Borrower shall be liable to, and upon demand shall pay to, the Authority and the Trustee all reasonable fees and disbursements of such Persons and their respective agents (including attorneys' fees and expenses) that are reasonably connected therewith or incidental thereto, except with respect to the Trustee and the Authority, such payment obligation shall be reduced to the extent such fees and disbursements are paid to the Trustee and the Authority from money available therefor under the Indenture.

ARTICLE VII PREPAYMENT

SECTION 7.01. Prepayment of the Loan.

(a) As further described below, the Borrower shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of its Loan Repayments and the Authority agrees that the Trustee shall accept such prepayments when the same are tendered. Prepayments may be made by payments of cash or surrender of the Series 2019 Bonds. All such prepayments (and the additional payment of any amount necessary to pay the applicable redemption premium, if any, payable upon the redemption of the Series 2019 Bonds) shall be deposited upon receipt in the applicable account of the Redemption Fund and, at the request of and as determined by the Borrower, credited against payments due hereunder or used for the redemption of Outstanding Series 2019 Bonds in the manner and subject to the terms and conditions set forth in Sections 4.01 or 4.02 of the Indenture. The Borrower also shall have the right to surrender the Series 2019 Bonds acquired by it in any manner whatsoever to the Trustee for cancellation, and such Series 2019 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired. Notwithstanding any such prepayment or surrender of the Series 2019 Bonds, as long as any of the Series 2019 Bonds remain Outstanding or any Additional Payments required to be made hereunder remain unpaid, the Borrower shall not be relieved of its obligations hereunder.

(b) The Loan may be prepaid in whole or in part at any time by delivering to the Trustee amounts sufficient to defease a like principal amount of the Series 2019 Bonds to their optional redemption date pursuant to Sections 4.01 or 4.02 and Article X of the Indenture.

SECTION 7.02. Redemption of Series 2019 Bonds Upon Prepayment. Upon prepayment of the Loan as provided in Section 7.01, the Trustee shall do any of the following, as applicable: (1) call all or part of the Series 2019 Bonds for redemption, as required by the Indenture in the respective amounts set forth in the applicable paragraph of Section 4.01 or Section 4.02 of the Indenture and (2) provide for the defeasance of the Series 2019 Bonds pursuant to Article X of the Indenture.

SECTION 7.03. Amount of Prepayment. In the event of any prepayment pursuant to Section 7.01, the amount of the Loan deemed to be prepaid shall be equal to the principal amount of the Series 2019 Bonds defeased or redeemed as described in Section 4.01 or Section 4.02 of the Indenture. In the case of prepayment of the Loan in full, the Borrower shall pay to the Trustee an amount sufficient, together with other funds held by the Trustee and available for such purpose, to pay all reasonable and necessary fees and expenses (including attorneys' fees) of the Authority, the Trustee and any paying agent accrued and to accrue through final payment of the Series 2019 Bonds and all other liabilities of the Borrower accrued and to accrue under this Loan Agreement and shall pay to the Authority an amount, if any, required by Section 3.02(c). In the case of partial prepayment of the Loan, the Borrower shall pay or cause to be paid to the Trustee an amount sufficient, together with other funds held by the Trustee and available for such purpose, to pay expenses of redemption of the Series 2019 Bonds to be redeemed upon such prepayment.

The Borrower agrees that it will not prepay the Loan or any part thereof, except in amounts sufficient to redeem Series 2019 Bonds in whole multiples of \$5,000 and to pay any accrued interest to the redemption date and any redemption premium.

SECTION 7.04. Notice of Prepayment. In the case of any prepayment pursuant to this Article VII, the Borrower shall make arrangements with the Trustee for giving the required notice of redemption, if any, with respect to any Series 2019 Bonds to be redeemed and, if applicable, shall pay to the Trustee an amount of money sufficient to redeem all of the Series 2019 Bonds to be called for redemption at the appropriate price prior to the redemption date.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. Notice. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or by messenger or overnight delivery service or by Electronic Notice, to the Notice Addresses set forth in the Indenture.

A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the Borrower shall also be given to the Trustee. The Authority, the Borrower and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 8.02. Concerning Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the execution and delivery of this Loan Agreement by the Authority and the Borrower. Whenever in this Loan Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the

Borrower that are contained in this Loan Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of the Authority.

SECTION 8.03. Governing Law. This Loan Agreement shall be governed by and construed in accordance of the laws of the State.

SECTION 8.04. Amendments; Modifications in Writing. Except as otherwise provided in this Loan Agreement or the Indenture, subsequent to the initial issuance of Series 2019 Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Indenture, this Loan Agreement may be effectively amended, changed, modified, altered or terminated only by written instrument executed by the parties hereto.

SECTION 8.05. Further Assurances and Corrective Instruments. The Authority and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, in accordance with Article IX of the Indenture, such supplements hereto and such further instruments as may reasonably be required for the purpose of (a) curing any ambiguity or formal defect or omission herein, or (b) correcting any inadequate or incorrect description of the obligations of the parties hereto or the performance of their duties under this Loan Agreement; provided, however, that no such supplements or instruments shall expand the liability of the parties hereunder. The Authority shall have no obligation to prepare any such supplements or further instruments.

SECTION 8.06. Captions. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Loan Agreement.

SECTION 8.07. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 8.08. Counterparts. This Loan Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 8.09. Amounts Remaining in Revenue Fund. It is agreed by the parties hereto that, after (a) payment in full of the Series 2019 Bonds, or provision for such payment having been made as provided in the Indenture, (b) payment of all fees, charges and expenses of the Authority, Trustee and any paying agents in accordance with the terms of the Indenture, and (c) payment of all other amounts required to be paid under this Loan Agreement and the Indenture, any amounts remaining in the Revenue Fund or other funds held by the Trustee under the Indenture, subject to the application of amounts in the Revenue Fund to the payment of particular Series 2019 Bonds, shall be paid by the Trustee to the Borrower and the Authority shall have no claim to such amounts.

SECTION 8.10. Effective Date and Term. This Loan Agreement shall become effective upon its execution and delivery by the Parties hereto, shall remain in full force from the date thereof and, subject to the provisions hereof, shall continue in effect as long as any of the Series 2019 Bonds are outstanding or the Trustee holds any money under the Indenture.

SECTION 8.11. Non-Liability of Authority. The Authority shall not be obligated to pay the principal (or redemption price) of or interest on the Series 2019 Bonds, except from the Trust Estate, including Loan Repayments and other moneys and assets received by the Trustee pursuant to this Loan Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Authority is pledged to the payment of the principal (or redemption

price) or interest on the Series 2019 Bonds. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Series 2019 Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement.

The Borrower hereby acknowledges that the Authority's sole source of moneys to repay the Series 2019 Bonds will be provided by the payments made by the Borrower to the Trustee pursuant to this Loan Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the Loan Repayments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Series 2019 Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

SECTION 8.12. Immunity of Officers, Trustees, Employees and Members of Issuer and Borrower. No recourse shall be had for the payment of the principal of or premium or interest on the Series 2019 Bonds or any amount payable hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement herein against any past, present or future officer, member, trustee, employee, director or agent of the Authority or the Borrower, or of any successor public or private corporation thereto, as such, either directly or through the Authority or the Borrower, or any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, trustees, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution hereof, and this Loan Agreement is binding upon any other party asserting any other rights or benefits under the terms hereof.

SECTION 8.13. No Pecuniary Liability of Issuer. No provision, covenant, or agreement contained herein, or any obligation herein imposed upon the Authority, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof other than the Authority. In making this Loan Agreement, provisions and covenants set forth herein, the Authority has not obligated itself except with respect to the application of the revenues, income and all other property as derived herefrom, as hereinabove provided.

SECTION 8.14. Binding Effect; Third-Party Beneficiary. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Trustee, the Borrower and their respective successors and assigns, subject, however, to the limitations contained in Section 8.02 hereof.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the Borrower has caused this Agreement to be executed in its corporate name by its duly authorized officer all as of the date first written above.

LOUISIANA PUBLIC FACILITIES AUTHORITY

By: _____
Guy Campbell III, Chairman

ATTEST:

By: _____
James W. Parks II, Assistant Secretary

[SEAL]

SOUTHWEST LOUISIANA CHARTER ACADEMY
FOUNDATION, INC.

By: _____
Name:
Title:

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$ _____
LOUISIANA PUBLIC FACILITIES AUTHORITY
(LAKE CHARLES COLLEGE PREP PROJECT)

\$ _____
REVENUE BONDS,
SERIES 2019A

\$ _____
TAXABLE REVENUE BONDS,
SERIES 2019B

THIS CONTINUING DISCLOSURE AGREEMENT dated as of [_____] (the “Disclosure Agreement”) is executed and delivered by Southwest Louisiana Charter Academy Foundation, Inc., a Louisiana nonprofit corporation (the “Borrower”), the Trustee under the Indenture, in its capacity as dissemination agent (the “Dissemination Agent”), for the holders of the above-captioned bonds (the “Bonds”) under the Trust Indenture, dated as of [_____] (the “Indenture”), between the Louisiana Public Facilities Authority (the “Authority”) and the Trustee. The Borrower and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. Inasmuch as the Bonds are limited obligations of the Authority, no financial or operating data concerning it is material to any decision to purchase, hold or sell the Bonds, and the Authority has not covenanted to provide such information. The Borrower has undertaken all responsibilities for any continuing disclosure to holders of the Bonds as described herein.

This Disclosure Agreement is being executed and delivered by the Borrower for the benefit of the registered owners of the Bonds (for such purpose beneficial owners of the Bonds shall also be considered registered owners of the Bonds) and to assist Stifel, Nicolaus & Company, Incorporated, or its successors in interest (the “*Participating Underwriter*”) in complying with paragraph (b)(5) of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the “*Rule*”). This Continuing Disclosure Agreement constitutes the written undertaking required by the Rule. Each and every filing made hereunder shall be disseminated by transmission to the Municipal Securities Rulemaking Board (the “*MSRB*”) through the Electronic Municipal Market Access (“*EMMA*”) System at www.emma.msrb.org or any successor system that the MSRB may prescribe. Such filings will be in the format and will be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Bonds for federal income tax purposes.

“CUSIP Number” means, with respect to the Bonds, [CUSIPs].

“Disclosure Representative” means the chief executive officer of the Borrower or such other officer, agent or employee as the Borrower shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” means the Trustee named above, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(x) and Section 5(b)(viii), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended)

as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month accounting period used with respect to the operations of the Borrower ending June 30 of each year; provided, however, the Borrower, by resolution duly passed, may change such accounting period to end on another date if such change is found and determined to be necessary or appropriate for budgetary or other fiscal purposes.

“Holders” means either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in its depository system.

“Listed Events” means any of the events listed in Section 5(a) and 5(b) hereof.

“Limited Offering Memorandum” means the Limited Offering Memorandum dated November [___], 2019 with respect to the Bonds.

“Operations Report” means the financial information and operating data required to be transferred by the Borrower to the Dissemination Agent pursuant to the Section 3 of this Disclosure Agreement.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Quarterly Report” means the financial information and operating data required to be transferred by the Borrower to the Dissemination Agent pursuant to the Section 6 of this Disclosure Agreement.

“Repository” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system currently at <http://emma.msrb.org>.

“School” means Lake Charles College Prep, a 9-12th grade public charter school located in Lake Charles, Louisiana.

Section 3. Provision of Annual Reports.

(a) While any Bonds are outstanding, the Borrower shall, or shall cause the Dissemination Agent to provide, to the MSRB, not later than 180 days after the end of the Borrower’s Fiscal Year beginning on or before December 30, 2020 (except as hereinafter provided), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Borrower (and any information determined from the audited financial statement) may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Borrower’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify Bonds by name and CUSIP number, if available.

(b) The Borrower shall be responsible for the preparation of the Annual Report. Not later than five Business Days prior to the date specified in Section 3(a) for providing the Annual Report to the MSRB, the Borrower shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Borrower to determine if the Borrower is or expects to be in compliance with the first sentence of Section 3(a) above.

(c) The Dissemination Agent shall transmit the Annual Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

Section 4. Content of Annual Reports.

(a) The Annual Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

(i) The audited financial statements of the Borrower for the prior Fiscal Year beginning with the Fiscal Year ending June 30, 2020, prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available.

(ii) For the Fiscal Years ended June 30, 2021 and thereafter, an Executed Certificate for Annual Filing of Certain Financial and Operating Covenants completed substantially in the form attached hereto as Exhibit A.

(iii) For the Fiscal Years ended June 30, 2020 and thereafter, the enrollment data with respect to the School provided to the State of Louisiana under the Charter School Law.

(b) Any or all of the items listed above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the Borrower or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so included by reference. The Borrower is solely responsible for the content and format of the Annual Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Annual Report.

(c) Any or all of the Disclosure Reports may be incorporated by reference from other documents, including official statements, which have been submitted to the Repository. If the Disclosure Report information is changed or this Disclosure Agreement is amended in accordance with its terms, then the Borrower is to include in the next Disclosure Report to be delivered thereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

Section 5. Reporting of Significant Events.

(a) The Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
- (vi) Tender offers;
- (vii) Defeasances;
- (viii) Rating changes;
- (ix) Bankruptcy, insolvency, receivership or similar event of the obligated person; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court

or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

- (i) Unless described in Section 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (ii) Modifications to rights of Bond holders;
- (iii) Optional, unscheduled or contingent Bond calls;
- (iv) Release, substitution, or sale of property securing repayment of the Bonds;
- (v) Non-payment related defaults;
- (vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (vii) Appointment of a successor or additional trustee or the change of name of a trustee; or
- (viii) Incurrence of a Financial Obligation of the Borrower, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, any of which affect security holders.

(c) Upon the occurrence of a Listed Event described in Section 5(a), or upon the occurrence of a Listed Event described in Section 5(b) which the Borrower determines would be material under applicable federal securities laws, the Borrower shall within ten business days of occurrence file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

(d) The Borrower intends to comply with the Listed Events described in Section 5(a)(x) and Section 5(b)(viii), and the definition of “Financial Obligation” in Section 2, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Commission or its staff with respect the amendments to the Rule effected by the 2018 Release.

(e) The Trustee shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events (except events listed in clauses (a)(i), (vii), or (b)(iii)), contact the Borrower and the Dissemination Agent, inform each person of the event, and request that the Borrower promptly notify the Dissemination Agent and the Trustee in writing whether or not to report the event pursuant to subsection (f). For the purpose of this Disclosure Agreement “actual knowledge” means actual knowledge at the corporate trust office of the Trustee by an officer of the Trustee with responsibility for matters related to the administration of the Indenture.

(f) If the Borrower obtains knowledge of the occurrence of a Listed Event, because of a notice from the Trustee pursuant to subsection (e) or otherwise, the Borrower shall, within three (3) Business Days of receiving such notice from the Trustee, notify the Trustee and the Dissemination Agent in writing. Such notice shall instruct

the Dissemination Agent to report the occurrence pursuant to subsection (h) (the Trustee and the Dissemination Agent has no obligation to determine the materiality thereof or whether an unscheduled draw reflects financial difficulties).

(g) If in response to a request under subsection (e), the Borrower determines that the Listed Event (except events listed in subsections (a)(i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), or (b)(vii)) is not material, the Borrower shall, within three (3) Business Days of receiving such request from the Trustee, so notify the Dissemination Agent and the Trustee in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection(h).

(h) If the Dissemination Agent has been instructed by the Borrower to report the occurrence of a Listed Event, the Dissemination shall file in a timely manner, not in excess of ten Business Days after such occurrence (assuming it has received instructions not less than two Business Days prior to the expiration of such ten Business Day period), a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB (which, as of the date hereof, is EMMA). Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(vii) and (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the owners of affected Bonds pursuant to the Indenture.

Section 6. Provision of Quarterly Reports.

(a) The Borrower agrees to provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than 60 days after the end of each of the Borrower's fiscal quarters, commencing with the fiscal quarter ending March 31, 2020, a Quarterly Report which is consistent with the requirements of Section 7 of this Disclosure Agreement. The Quarterly Report may be submitted as a single document or as separate documents constituting a package, and may include by reference other information as provided in Section 7 of this Disclosure Agreement.

(b) The Borrower shall be responsible for the preparation of the Quarterly Report. Not later than five business days prior to the date specified in Section 6(a) for providing the Quarterly Report to the MSRB, the Borrower agrees to provide the Quarterly Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Quarterly Report, the Dissemination Agent shall contact the Borrower to determine if the Borrower is or expects to be in compliance with the first sentence of Section 6(a) above.

(c) The Dissemination Agent shall transmit the Quarterly Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

Section 7. Content of Quarterly Reports.

(a) The Borrower's Quarterly Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

- (i) a construction progress report with respect to any Facility being constructed, until such construction is substantially complete;
- (iii) the unaudited financial statements and operating data of the Borrower for the previous fiscal quarter of the type and in the format provided in audited financial statements of the Borrower for the prior Fiscal Year;
- (iv) for the School, enrollment data;
- (v) for the last fiscal quarter of each Fiscal Year, a copy of the Borrower's budget for the subsequent Fiscal Year;
- (vi) a year-to-date comparison of the revenues and expenditures in the unaudited financial statements to the annual budget;
- (vii) recommendations of any consultant received in accordance with the Indenture during such fiscal quarter;

- (viii) notice of any threatened termination of any license, charter or other official approval or accreditation which is material to the activities of the Borrower, or of the commencement of any litigation or other governmental or judicial proceeding in which an outcome adverse to the Borrower could result in a judgment in excess of available insurance coverage or otherwise have a material adverse effect on the operations or financial condition of the Borrower, and any other event which reasonably could be expected to have a material adverse effect on the operations or financial condition of the Borrower;
- (ix) management discussion of any significant variance between budgeted and actual revenues and expenditures during the previous fiscal quarter;
- (x) any change in key management personnel for the School's executive team; and
- (xi) the amount and repayment terms of any Additional Indebtedness (as defined in the Indenture) of the Borrower or any debt or capital leases of the Borrower entered into after the date of this Disclosure Agreement.

(b) Any or all of the items listed in Section 7(a) above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the Borrower or related public entities, which have been submitted to each of the MSRB. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Borrower shall clearly identify each such other document so included by reference. The Borrower is solely responsible for the content and format of the Quarterly Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Quarterly Report.

Section 8. Use of EMMA. Any filings required to be made with or notices to be given to the MSRB under this Disclosure Agreement shall be effected by sending the filing or notice to EMMA at www.emma.msrb.org in an electronic format accompanied by identifying information as prescribed by the MSRB, or to such other entity and in such other format as may be designated under the Rule. The Dissemination Agent agrees to comply with the provisions of EMMA in making such filings and giving such notices under this Disclosure Agreement.

Section 9. Termination of Reporting Obligation. The Borrower's, the Dissemination Agent's and the Trustee's obligations under this Disclosure Agreement shall automatically terminate once the Bonds are no longer outstanding or, with respect to the Trustee or the Dissemination Agent, as appropriate, upon the resignation or removal of the Trustee or the Dissemination Agent or with respect to the Borrower and the Lessee, once they are no longer obligated on the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination in the same manner as for a Listed Event under Section 5(c) hereof.

Section 10. Annual Conference Calls. The Borrower shall schedule annual conference calls by January 30 of each year (following the end of the 2019-20 School Year) for Beneficial Owners to be held during normal business hours (for both prevailing Eastern Time and prevailing Pacific Time), and shall provide the Dissemination Agent and the Participating Underwriter with a notice of date and time for such call and contact telephone information.

Section 11. Failure to File. If the Borrower does not provide to the Dissemination Agent a copy of an Annual Report or a Quarterly Report by the applicable dates required in Section 3(a) or 6(a) above, the Dissemination Agent in a timely manner shall send a notice to the Borrower and the Participating Underwriter and the MSRB in substantially the form attached as Exhibit B. If the Borrower files any report directly with MSRB, the Borrower shall promptly provide the Dissemination Agent with a confirmation or documentation reasonably required by the Dissemination Agent confirming that the filing of such report was made in a timely manner on or before the date required herein (or if not as of such date, specifying the date of filing) and that such filing contained the information required by this Disclosure Agreement.

Section 12. Dissemination Agent. The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Borrower shall be the Dissemination Agent. The initial Dissemination Agent shall be Regions Bank. Any person

succeeding to all or substantially all of the Trustee's corporate trust business shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties under this Disclosure Agreement upon 60 days prior written notice to the Borrower.

Section 13. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived; provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Section 3(a), 4, 5(a), 6 or 7(a) it may only be 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 an obligated person with respect to Bonds, or the type of business conducted;

(b) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by the Holders of Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders; or (ii) does not, in the opinion of nationally recognized bond counsel or another party unaffiliated with the Borrower, materially impair the interests of the Holders or Beneficial Owners of Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Borrower shall describe such amendment in the next Annual Report, 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 a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c).

Section 14. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower or the Lessee from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Quarterly Report or notice of occurrence of a material event, in addition to that which is required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Financial Report or Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of Listed Event.

Section 15. Default. In the event of a failure of the Borrower, the Dissemination Agent or the Trustee to comply with any provision of this Disclosure Agreement, the Dissemination Agent, at the written direction of the Participating Underwriter or the holders of at least 25% in aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Dissemination Agent receives indemnification to its satisfaction, or any Beneficial Holder or Holder of any of the Bonds may, seek mandate or specific performance by court order, to cause the Borrower, the Dissemination Agent or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement; provided that none of the Borrower, the Dissemination Agent or the Trustee shall be liable for monetary damages or any other monetary penalty or payment for breach of any of its obligations under this Section or unless, in the case of the Borrower, such breach shall have been willful or reckless. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Loan Agreement or the Indenture, and the rights and remedies provided by the Lease upon the occurrence of an "Event of Default" shall not apply to any such failure. The sole remedy under this Disclosure Agreement in the event of any failure of the Borrower, the Dissemination Agent or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance. The Dissemination Agent shall not be required to take any action whatsoever to cause the Borrower to comply with its obligations under this Dissemination Agreement other than those specifically set forth in Section 3 hereof.

Section 16. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants or obligations of the Dissemination Agent shall arise in this Disclosure Agreement. The Borrower agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents,

harmless against any loss, fees, expenses and liabilities which it may incur arising out of the disclosure of information pursuant to this Disclosure Agreement or arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct, as the case may be. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent, termination of this Disclosure Agreement and payment of Bonds. The Dissemination Agent shall have no liability for the Borrower's failure to report any event or any financial information or operating data as to which the Borrower has not provided an information report in format suitable for filing with the MSRB. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in a fiduciary capacity. The obligations of the Borrower under this Section shall survive resignation of the Dissemination Agent or the termination of this Dissemination Agreement. In the absence of bad faith on its part, the Dissemination Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Dissemination Agent by the Disclosure Representative and conforming to the requirements of this Disclosure Agreement. In the case of any Annual Reports or description of any Listed Events, or any opinions which by any provision hereof are specifically required to be furnished to the Dissemination Agent, the Dissemination Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Disclosure Agreement, but shall be under no duty to verify independently or investigate the accuracy or completeness of any information contained therein or the correctness of any opinion furnished hereunder. No provision of this Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the Disclosure Representative. The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood that for purposes of this provision, that such counsel may be counsel to the Borrower. The Borrower shall not be liable for the fees and expenses of any such counsel consulted by the Dissemination Agent without the prior consent of the Borrower. The Dissemination Agent shall not be bound to make any investigation into the facts or matters stated in and Annual Report or description of a Listed Event. To the extent not otherwise provided in this Disclosure Agreement, the Dissemination Agent shall be entitled to discharge its obligation hereunder in like manner as specified in the Indenture for the discharge of the obligations of the Trustee thereunder.

Section 17. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

to Borrower: Southwest Louisiana Charter Academy Foundation, Inc.
3160 Power Center Parkway
Lake Charles, LA 70607
Attention: Chief Executive Officer

to Dissemination Agent: Regions Bank Corporate Trust
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Gregory Pulley

A copy of each notice shall be sent to the Participating Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated
515 S. Figueroa Street, Suite 1800
Los Angeles, CA 90071
Attention: Guillermo Garcia

Section 18. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Trustee, the Dissemination Agent, the Participating Underwriter and the Beneficial Holders and holders of any Bonds and shall create no rights in any other person or entity.

Section 19. Interpretation. It being the intention of the Borrower that there be full and complete compliance with the Rule, this Disclosure Agreement shall be construed in accordance with the written guidance and no action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

Section 20. Fees and Expenses. Except to the extent limited by Section 16 hereof, the Dissemination Agent shall be entitled to payment and reimbursement from the Borrower for its services rendered hereunder and all rightful advances and other expenses reasonably made or incurred by the Dissemination Agent.

Section 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Louisiana.

Section 22. Other Instruments. The Borrower and the Dissemination Agent covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Agreement.

Section 23. Severability. If any portion of this Disclosure Agreement shall be held invalid or inoperative, then, so far as is reasonable and possible (a) the remainder of this Disclosure Agreement shall be considered valid and operative, and (b) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 24. Captions, Titles, and Headings. The captions, titles, and headings used in this Disclosure Agreement are for convenience only and shall not be construed in interpreting this Disclosure Agreement.

Section 25. Entire Agreement. This Disclosure Agreement contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Agreement.

Section 26. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Continuing Disclosure Agreement as of the date first written above.

**SOUTHWEST LOUISIANA CHARTER ACADEMY
FOUNDATION, INC.**

By: _____

REGIONS BANK, as Dissemination Agent

By: _____

Name: _____

Title: _____

EXHIBIT A

Form of Certificate for Annual Filing of Certain Financial and Operating Covenants

Name of Issuer: Louisiana Public Facilities Authority

Name of Bond Issue: Louisiana Public Facilities Authority (Lake Charles College Prep Project), Revenue Bonds, Series 2019A and Louisiana Public Facilities Authority (Lake Charles College Prep Project), Taxable Revenue Bonds, Series 2019B

Dissemination Agent: [Regions Bank]

Name of Borrower: Southwest Louisiana Charter Academy Foundation, Inc.

Date of Issuance: [_____]

The undersigned authorized representative of Southwest Louisiana Charter Academy Foundation, Inc. (the “Borrower”), is providing to the Dissemination Agent the following operational information related to Lake Charles College Prep (the “School”) as required under Section 4 of the Continuing Disclosure Agreement, dated as of [_____] (the “Disclosure Agreement”), between the Borrower, the Trustee under the Indenture, and [Regions Bank], as dissemination agent (the “Dissemination Agent”), for the holders of the above-captioned bonds (the “Bonds”) under the Trust Indenture, dated as of [_____] (the “Indenture”), between the Louisiana Public Facilities Authority (the “Authority”) and the Trustee. The Disclosure Agreement requires that this information be provided to the Dissemination Agent within 180 days of the end of each fiscal year. Defined terms used in this certificate and not defined herein shall have the meaning granted to such terms in the Disclosure Agreement or, if not defined therein, in the Indenture. The information contained below is unaudited.

1. The undersigned is familiar with the provisions of the Loan Agreement, and based on such review and familiarity, the Borrower has fulfilled all of its obligations thereunder throughout Fiscal Year preceding the date hereof, and there have been no Defaults or Events of Default under the Loan Agreement (or, if there has been a Default or Event of Default in the fulfillment of any such obligation in such Fiscal Year, attached hereto as Appendix I is additional information specifying each such Default or Event of Default known to the undersigned and the nature and status thereof and the actions taken or being taken to correct such Default or Event of Default).

2. All insurance required by the Loan Agreement is in full force and effect as of the date hereof.

3. Financial Covenants As of June 30, 20__:

- (a) The Debt Service Coverage Ratio pursuant to Section ____ of the Loan Agreement for the Fiscal Year ended June 30, 20__ was ____x.
- (b) Days Cash on Hand was ____days, (cash and cash equivalents, as shown on the Borrower’s audited financial statements for each Fiscal Year, and any State payments accrued to such Fiscal Year and scheduled to be received within two months following the end of such Fiscal Year (“Cash on Hand”) in the amount of \$_____, divided by (ii) the Average Daily Expenses for the 20__-____ fiscal year of \$_____), results in Days Cash on Hand of ____ days, which [does/does not] comply with the liquidity covenant in Section __ of Exhibit B of the Loan Agreement.

4. The following information with respect to the School:

(a) Enrollment by Grade Level (Actual for Prior + Projected for Two Following Years)

Grade Level	20__	20__	20__
9 th Grade			
10 th Grade			
11 th Grade			
12 th Grade			
Totals			

(b) Student Retention by Grade Level (Prior Year)

School Year 20__ - 20__	Re-Enrolled	Did Not Re-Enroll		% Re-Enrolled
9 th Grade				
10 th Grade				
11 th Grade				
12 th Grade				
Totals				

(c) Teacher Retention Rate (Prior Year)

School Year	Number of Teachers	Number of Teachers That Did Not Return ¹	Teacher Retention Rate
20__ - 20__			%

¹ Defined as teachers that left voluntarily or were removed from their position. It does not include teachers that remained in their position or moved to another position within the School.

(d) As of _____, 20__, the School had _____ students on a waiting list to attend the School.

(e) State Performance Scores: The following is an update to Table 7 included in Appendix A to the Limited Offering Memorandum, dated as of November __, 2019. The data provided in the table below is for the _____ school year.

<u>School</u>	<u>Type of School</u>	<u>Distance to The School (miles)</u>	<u>Grades</u>	<u>% Economically Disadvantaged</u>	<u>Letter Grade</u>	<u>School Performance Score</u>
The School	Public Charter	-				
LaGrange High School	Public	2.4				
A.M. Barbe High School/ CPSS	Public	5.6				
Washington/Marian Magnet High School/ CPSS	Magnet	6.4				

[Signature Page Follows]

This certificate is being provided by the Borrower to the Dissemination Agent on a date which is [within][outside] of 180 days from the end of its prior fiscal year.

Dated: _____

SOUTHWEST LOUISIANA CHARTER ACADEMY
FOUNDATION, INC.

By: _____

Name: _____

Title: _____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE REPORT

Issuer: LOUISIANA PUBLIC FACILITIES AUTHORITY

Issue: LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT),
SERIES 2019A

LOUISIANA PUBLIC FACILITIES AUTHORITY
TAXABLE REVENUE BONDS
(LAKE CHARLES COLLEGE PREP PROJECT),
SERIES 2019B

Borrower: Southwest Louisiana Charter Academy Foundation

School: Lake Charles College Prep

Dissemination Agent: DISSEMINATION AGENT

Participating Underwriter: Stifel, Nicolaus & Company, Incorporated

Date of Issue: [_____]

NOTICE IS HERBY GIVEN that Southwest Louisiana Charter Academy Foundation, Inc. has not provided the [Annual Report] [Quarterly Report] with respect to the above-specified Bonds as required by the Continuing Disclosure Agreement, dated as of [_____], by and between the Borrower and the Dissemination Agent.

DATED: _____

DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Series 2019 Bonds, payment of principal, interest and other payments on the Series 2019 Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Series 2019 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the Series 2019 Bonds (the “Authority”) nor the trustee appointed with respect to the Series 2019 Bonds (the “Trustee”) take any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Series 2019 Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Series 2019 Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owners of the Series 2019 Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. 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.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities 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 certificate will be issued for each maturity of each Series of Bonds, each in the aggregate principal amount of that maturity of Bonds, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing the School (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing the School and Fixed Income Clearing the School, 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. *The information contained on this Internet site is not incorporated herein by reference.*

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 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 Series 2019 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 Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Redemption proceeds, distributions, and dividend payments on the Series 2019 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 Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, 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 Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC’s book–entry system has been obtained from sources that the Borrower believes to be reliable, but neither the Authority nor the Borrower take responsibility for the accuracy thereof.

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

Louisiana Public Facilities Authority
Baton Rouge, Louisiana

§ _____
LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(LAKE CHARLES
COLLEGE PREP PROJECT)
SERIES 2019A
(THE “SERIES 2019A BONDS”)

§ _____
LOUISIANA PUBLIC FACILITIES AUTHORITY
TAXABLE REVENUE BONDS
(LAKE CHARLES
COLLEGE PREP PROJECT)
SERIES 2019B
(THE “SERIES 2019B BONDS”)

We have acted as bond counsel to the Louisiana Public Facilities Authority (the “Authority”), a public trust and public corporation of the State of Louisiana (the “State”), organized and existing under and pursuant to the Indenture of Trust executed August 21, 1974 creating the Authority and the provisions of the Louisiana Public Trust Act, being Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other applicable law, in connection with the authorization and issuance by the Authority of the Series 2019A Bonds and the Series 2019B Bonds (collectively, the “Series 2019 Bonds”).

The Series 2019 Bonds have been issued by the Authority pursuant to the provisions of the Act and other constitutional and statutory authority, and a Trust Indenture dated as of December 1, 2019 (the “Indenture”), between the Authority and Regions Bank, as trustee (the “Trustee”). Capitalized terms used herein which are not otherwise defined have the meanings given them in the Indenture.

The Series 2019 Bonds are issuable as fully registered bonds, bear interest from the date thereof until paid at the rates per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Indenture and in the Series 2019 Bonds.

The Series 2019 Bonds are issued under and are secured as to principal, redemption premium, if any, and interest by the Indenture which provides a description of the nature and extent of the security for the Series 2019 Bonds, a statement of the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms of which Additional Bonds may be issued on a parity with the Series 2019 Bonds, the rights, duties and obligations of the Authority, the rights, duties and immunities of the Trustee and the rights of the owners of the Series 2019 Bonds.

The Series 2019A Bonds have been issued for the purpose of (i) finance the acquisition, construction and equipping of a new 80,000 square foot high school campus (the “Facility”) for the use by Lake Charles College Prep, a Louisiana public charter school located in Lake Charles, Louisiana (the “School”); (ii) refinancing existing debt used to acquire temporary facilities and the land site upon which the School will be located and existing debt used to acquire the Existing Facility (as defined herein), (iii) funding a debt service reserve fund for the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. Pursuant to the Loan Agreement dated as of December 1, 2019 (the “Loan Agreement”), between the Authority and Southwest Louisiana Charter Academy Foundation, Inc., (the “Borrower”), the Borrower has agreed to make loan repayments sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds. The rights of the Authority under the Loan Agreement (except for the rights of the Authority relating to exculpation, indemnification and payment of expenses) have been pledged and assigned by the Authority to the Trustee as security for the Series 2019 Bonds.

As additional security for the Series 2019 Bonds, the Facility shall be subject to a Multiple Indebtedness Mortgage, Assignment of Revenues and Security Agreement dated the date hereof (the "Mortgage") by the Borrower in favor of the Trustee, to secure the obligations of the Borrower under the Loan Agreement.

We have examined (i) the Constitution and statutes of the State, including the Act; (ii) a certified transcript of the proceedings of the Authority authorizing the issuance of the Series 2019 Bonds; (iii) the Indenture, the Loan Agreement, the Mortgage, and the Tax Certificate and Agreement dated _____, 2019, among the Authority, the Borrower and the Trustee (the "Tax Regulatory Agreement"); and (iv) such other documents, instruments, proofs and matters of law as we have deemed relevant to the issuance of the Series 2019 Bonds and necessary for the purpose of this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Authority, the and the Borrower contained in the Loan Agreement and the Tax Regulatory Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Borrower, without undertaking to verify the same by independent investigation.

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

1. The Authority is a public trust and public corporation duly organized and existing under the Constitution and statutes of the State.

2. The Series 2019 Bonds are valid and binding special and limited obligations of the Authority which are payable solely from the Security described in the Indenture.

3. The Loan Agreement and the Indenture have been duly authorized, executed and delivered by the Authority and constitute valid and binding agreements of the Authority, and all interest of the Authority under the Loan Agreement has been validly assigned, except with respect to certain rights of the Authority relating to exculpation, indemnification and payment of expenses, to the Trustee under the Indenture.

4. The Bonds do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State, or any political subdivision thereof, and neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

5. Interest on the Series 2019A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

6. Pursuant to the Act, the Series 2019 Bonds and the income thereof shall be exempt from all taxation in the State.

7. Interest on the Series 2019B Bonds is included in gross income for federal income tax purposes.

In rendering the opinion expressed in paragraph 5 above, we have relied on representations of the Authority and the Borrower with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with the covenants in the Indenture, the Loan Agreement and the Tax Regulatory Agreement pertaining to those sections of the Code, which affect the exclusion from gross income of interest on the Bonds for federal

income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Authority or the Borrower fails to comply with the foregoing covenants, interest on the Bonds could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

It is to be understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Bonds, the Indenture, the Loan Agreement and the other documents enumerated above or the provisions thereof 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 enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

In rendering this opinion, we have relied upon the opinions of even date herewith of counsel to the Borrower, with respect to (i) the due organization and good standing of the Borrower as a nonprofit corporation duly organized and existing under the laws of the State and the status of the Borrower as an organization described in Section 501(c)(3) of the Code, (ii) the corporate power of the Borrower to enter into and the due authorization, execution and delivery by the Borrower of the documents described above to which they are a party and that the same constitute legal, valid and binding obligations of the Borrower, and (iii) matters which might be disclosed as a result of an examination of the indentures, mortgages, deeds of trust and other agreements or instruments to which the Borrower is a party or by which either of them or their properties are bound. We are not passing upon title to or the description of the Borrower's facilities or the nature or extent of any liens thereon. We have also relied on the opinion of Gregory A. Pletsch & Associates, counsel to the Trustee, with respect to the corporate power of the Trustee to enter into and the due authorization, execution and delivery by the Trustee of the documents described above to which it is a party and the binding effect thereof on the Trustee.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2019 Bonds.

Respectfully submitted,

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APPENDIX G

FORM OF INVESTOR LETTER

_____, 2019

Louisiana Public Facilities Authority
2237 South Acadian Thruway, Suite 650
Baton Rouge, Louisiana 70808

Regions Bank Corporate Trust
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Gregory Pulley

Stifel, Nicolaus & Company, Incorporated,
515 S. Figueroa Street, Suite 1800
Los Angeles, California 90071
Attention: John Kim
Regions Bank
400 Convention Street, 9th Floor
Baton Rouge, Louisiana 70802
Attention: Keshia Moore

\$ _____
LOUISIANA PUBLIC FACILITIES
AUTHORITY
Revenue Bonds
(Lake Charles College Prep Project),
Series 2019A

\$ _____
LOUISIANA PUBLIC FACILITIES
AUTHORITY
Taxable Revenue Bonds
(Lake Charles College Prep Project),
Series 2019B

Ladies and Gentlemen:

The undersigned authorized signatory for _____ (the “Purchaser”), the purchaser of \$ _____ principal amount of the above referenced Series 2019_ bonds (the “Bonds”), hereby certifies, represents and warrants to and for the benefit of the Louisiana Public Facilities Authority (the “Authority”), Regions Bank, as trustee (the “Trustee”), and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) as set forth below. Capitalized terms used herein that are not otherwise defined shall have the meaning given them in the Limited Offering Memorandum (the “LOM”) distributed in connection with the marketing and sale of the Bonds, dated _____, 2019, receipt of which the Purchaser hereby acknowledges.

- (1) The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the “Act”), or any other securities laws and are being offered for sale in transactions and jurisdictions that do not require registration under the Act or any other securities laws. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.
- (2) The Purchaser represents that it is either (A) a “qualified institutional buyer” within the meaning of Rule 144A (a “QIB”) as such Rule has been promulgated by the Securities and Exchange Commission under the Act, or (B) an “accredited investor” as defined in rule 501(a)(1), (2), (3) or (7) under Regulation D as promulgated under the Act (an “Institutional Accredited Investor”).
- (3) The Purchaser is acquiring the Bonds solely for its own account for investment purposes and does not presently intend to make a public distribution of, or to resell or transfer, all

or any part of the Bonds; provided however, that the Purchaser reserves the right to sell or transfer the Bonds in the future in accordance with the transfer restrictions set forth in the Indenture.

- (4) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of obligations like the Bonds and is capable of evaluating the merits and risks of its investment in the Bonds. The Purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Bonds.
- (5) The Purchaser has been provided an opportunity to ask questions of, and has received answers from, representatives of the Borrower regarding the terms and conditions of the Bonds. The Purchaser has obtained all information requested by it in connection with the issuance of the Bonds as it regards necessary to evaluate all merits and risks of its investment in the Bonds. The Purchaser has reviewed the LOM executed in conjunction with the issuance of the Bonds, including, without limitation, the Indenture, the Loan Agreement and the Mortgage attached thereto.
- (6) The Purchaser is not now and has never been controlled by, or under common control with the Borrower. The Borrower has never been and neither is now controlled by the Purchaser. The Purchaser has entered into no arrangements with the Borrower or with any of its affiliates in connection with the Bonds, other than as disclosed to the Authority.
- (7) The Purchaser has authority to purchase the Bonds and to execute this letter. The Purchaser is authorized to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
- (8) In entering into this transaction, the Purchaser has not relied upon any representations or opinions of the Authority or the Trustee relating to the legal consequences or other aspects of its investment in the Bonds, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its respective financial conditions or business operations, the Project (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Indenture, the Loan Agreement and the Mortgage, or the adequacy of the funds pledged under the Indenture to secure repayment of the Bonds.
- (9) In connection with the purchase of the Bonds, the Purchaser has been advised: (i) that, except as required of it under applicable securities laws, as noted in the LOM, the Underwriter has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the Purchaser by anyone other than the Underwriter concerning any of the facts relating to the business, operations, financial condition, or future prospects of the Authority, and (ii) that the Underwriter has not made any representations concerning the accuracy or completeness of any information supplied to the Purchaser by the Authority or the Borrower. Specifically, and without in any manner limiting the foregoing, the Purchaser expressly understands and acknowledges that, among other risks, the sole source of expected repayment of the Bonds is the Payments received from the Borrower under the Loan Agreement, the primary source of revenue for which is payments received from the State of Louisiana Board of Elementary and Secondary Education which will be received by the School for operating a charter school. Given the foregoing, the Purchaser expressly acknowledges and understands that

the Bonds involve a high degree of risk and the Purchaser could lose its entire investment in the Bonds.

- (10) The Purchaser has been informed that the Bonds (i) have not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.
- (11) Neither the Trustee, the Authority, or their respective members, trustees, governing bodies, employees, counsels or agents will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the Borrower or its respective financial condition or regarding the Bonds, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the Authority to the Purchaser with respect to the Bonds, other than information under the captions “INTRODUCTION – The Authority” and “ABSENCE OF MATERIAL LITIGATION – The Authority” in the Preliminary Limited Offering Memorandum dated [_____] and the LOM, each relating to the Bonds.
- (12) The Purchaser acknowledges that the Bonds, by their terms, limit transfers only to (A) QIBs, or (B) Institutional Accredited Investors. The Purchaser represents that if it determines to sell or transfer any of the Bonds, it will sell or transfer only to (a) the Issuer or the Borrower, or (b) to a person who represents that it is either (1) a QIB, or (2) an Institutional Accredited Investor, that, in either case purchases for its own account or for the account of someone who meets such qualifications, subject in each of the foregoing cases, to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control. The Purchaser further acknowledges that the Bonds may only be sold only in \$100,000 denominations or any integral multiple of \$5,000 in excess thereof, subject to the terms of the Indenture describing transfer restrictions.
- (13) The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto.

The Purchaser acknowledges that the Bonds do not constitute an obligation, general or special, debt, liability or moral obligation of the State of Louisiana or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever and that neither the faith and credit nor the taxing power of the State of Louisiana or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Purchaser acknowledges that the Bonds are not a general obligation of the Authority, but are limited and special revenue obligations of the Authority payable solely from the amounts encumbered by the Indenture. The Purchaser acknowledges that no covenant, stipulation, obligation, or agreement contained in the Indenture or the Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Authority in his or her individual capacity. The Purchaser acknowledges that neither the State of Louisiana nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Authority and that no breach thereof by the Authority shall create any obligation upon the State of Louisiana or any political subdivision thereof. The Purchaser acknowledges that the Authority has no taxing power and receives no funds from the State of Louisiana or any other governmental body.

[Signature Page to Follow]

This letter and the representations and agreements contained herein are made for your benefit and you are authorized to rely on them.

IN WITNESS WHEREOF, I have hereunto set my hand the ___ day of _____, 2019.

Purchaser (print name):

Name: _____

Title: _____

APPENDIX H

FEASIBILITY STUDY

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MARKET DEMAND

&

FEASIBILITY STUDY

Southwest Louisiana Charter Academy Foundation, Inc.

Proposed Series 2019 Facilities:

At approximately 3201 Power Center Parkway, Lake Charles, Louisiana 70607

Presented by:



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Overview of Borrower

Purpose of Study

This study was performed on behalf of Southwest Louisiana Charter Academy Foundation, Inc. (the “Borrower”), a Louisiana nonprofit corporation. The Borrower was organized and operated for the benefit and support of Lake Charles College Prep (the “School”) by providing financial support and facilities and establishing and implementing fundraising programs in support of the expansion and continuous improvement of the educational functions of the School.

The School is currently located in a 35,000 square foot facility located at 2750 Power Center Parkway, Lake Charles, Louisiana 70607. The purpose of the study is to evaluate the market demand and financial feasibility of a proposed public charter school site to be located immediately adjacent to the School’s current site at approximately 3201 Power Center Parkway, Lake Charles, Louisiana 70607 (the “Series 2019 Facilities”). A detailed analysis has been conducted specifically for the purpose of determining whether the Series 2019 Facilities location has adequate market capacity to support and sustain the ongoing operation of the project, and to generate sufficient revenues to meet its operating expenses, working capital needs, and other financial requirements, including Series 2019 Bond payments as defined in the Indenture.

Existing Organization

As more fully described in Appendix A of the Limited Offering Memorandum, the School operates a public charter school under a Type 2 charter contract authorized by the Louisiana Board of Elementary and Secondary Education (“BESE”) to provide education services to students in grades 9-12 residing in Calcasieu Parish, Louisiana pursuant to a charter re-authorized by BESE effective for a three year term commencing July 2019 and ending June 2022 (the “Charter”). The Borrower anticipates using proceeds from the Series 2019 Bonds to purchase and construct new facility space adjacent to the School’s existing campus location, which will be used exclusively in support of the School’s programs.

Historic Overview of Charter Schools

Public District Schools

Although the Federal Department of Education plays a role in public education by setting standards and financing certain programs, in the United States, state and local government have primary responsibility for education. Public schools are run by school districts, which are independent special-purpose governments or dependent school systems. Public school districts are under the control of the state and local government.

Public school districts are supported by a combination of local, state, and federal government funding. Because a large portion of school revenues come from local property taxes, public schools vary widely in the revenues they receive, particularly when examined on a per pupil basis. Consequently, class sizes may vary significantly from one district to another.

Curriculum decisions in public schools are made largely at the local and state levels; the federal government has limited influence. In most districts, a locally elected school board is responsible for the operation of the schools. The school board appoints an official called the superintendent of schools to manage the schools in the district.

Admission to individual public schools is usually based on residency. To compensate for differences in school quality based on geography, school systems serving large cities and portions of large cities often have “magnet schools” that provide enrollment to a specified number of non-resident students in addition to serving all resident students. This special enrollment is usually decided by lottery with equal numbers of males and females chosen. Some magnet schools cater to gifted students or to students with special interests, such as the sciences or performing arts.

Public Charter Schools

For more than a century, primary and secondary education within the United States has taken place largely within publicly funded district schools. This public education model was challenged for the first time in the early 1990’s as legislation allowing for the creation of charter schools was signed into law in a number of states. The core philosophy behind charter legislation creates competition for student enrollment in an otherwise monolithic market. Competition forces market accountability and innovation, and by so doing increases overall student performance within both public charter and district schools. Currently 44 states and the District of Columbia and Guam have laws in place that support the growth of charter schools. The seven states that do not have charter school laws are Montana, Nebraska, North Dakota, South Dakota, Vermont, and West Virginia.

Charter schools are generally innovative public schools, and are held accountable for the academic achievement of their students in the same manner as public district schools. Charter schools are often founded by teachers, parents, and/or activists who feel restricted by traditional public schools wherein focus on parental choice and programs tailored the unique needs of the community they serve can be more difficult to implement. While charter schools provide an alternative to other public schools, they are part of the public educational system, are funded within the public educational system, and as such are not allowed to charge tuition.

Growth of Charter Schools in Louisiana

Louisiana enacted charter legislation in 1995, however the number of charter schools was capped at 42 in 1997. Further legislation was enacted in 2003, which laid the groundwork for additional charter school expansion under a public education reform model by removing the cap established in 1997. Since that time, charter school enrollment has grown steadily year over year, along with the number of charter school sites. In the 2018-2019 school year there were 1,413 public school sites operating in the state, of which 150 were charter schools¹.

Louisiana offers a prime climate for charter school development due to its current and projected population growth, available student population, charter friendly laws, budgetary constraints and limitations (which affect many public district schools in state), as well as numerous high population density areas served by underperforming public school districts.

There are six types of charter schools authorized to operate in Louisiana. The types and quantities operating in the current and previous year are as follows:

Charter Authorization Overview - Louisiana

Type	Description	Authorization	# of Charters FY 2019	# of Charters FY 2020	Change
1	New school	Local school board authorized	39	43	4
2	New or conversion school	Board of Elementary & Secondary Education (BESE) authorized	43	40	-3
3	Conversion school	Local school board authorized	13	15	2
3B	Former Type 5 charter school transferred from RSD back to local school system	Local school board authorized	47	41	-6
4	New or conversion school	Local school board & BESE authorized	1	1	0
5	Recovery School District schools	Board of Elementary & Secondary Education (BESE) authorized	7	5	-2
Total			150	145	-5

As a state, Louisiana has a moderate percentage of students attending public charter schools as compared to many of the other 44 states with active charter legislation. In the 2018-2019 school year Louisiana’s public schools served 680,281 students in grades KG-12. Of these students, charter schools served a combined enrollment of 81,290 students², up 4.61% from the 77,705 students enrolled in charter schools in the previous year and accounting for 11.95% of all public school student enrollment and 10.21% of the estimated 796,412³ enrollment age children and youth residing in the state of Louisiana in the same year.

¹ Source: Louisiana Department of Education; feb-2019-multi-stats-(total-by-site-and-school-system)

² Source: Louisiana Department of Education; feb-2019-multi-stats-(total-by-site-and-school-system)

³ Source: ESRI Executive Summary, Louisiana 7/31/2018.

MARKET DEMAND & FEASIBILITY STUDY – Southwest Louisiana Charter Academy Foundation, Inc.

The following chart illustrates the total state pupil enrollment by grade in Louisiana in the 2018-2019 school year.

FY 2019 Enrollment Statewide: Type by Grade - Elementary School

Type	KG	1	2	3	4	5	6	Total
Charter School	6,326	6,340	6,544	6,621	6,878	6,694	7,274	46,677
Louisiana Public School Enrollment	53,256	54,193	52,752	52,896	54,753	54,887	55,385	378,122
Charter % of Public Enrollment	11.88%	11.70%	12.41%	12.52%	12.56%	12.20%	13.13%	12.34%
Louisiana Enrollment Age Population	62,619	62,633	62,262	62,281	63,052	63,401	63,049	439,297
Charter % of Enrollment Population	10.10%	10.12%	10.51%	10.63%	10.91%	10.56%	11.54%	10.63%

FY 2019 Enrollment Statewide: Type by Grade - Middle School

Type	7	8	Total
Charter School	6,817	6,409	13,226
Louisiana Public School Enrollment	53,264	51,984	105,248
Charter % of Public Enrollment	12.80%	12.33%	12.57%
Louisiana Enrollment Age Population	62,442	61,590	124,032
Charter % of Enrollment Population	10.92%	10.41%	10.66%

FY 2019 Enrollment Statewide: Type by Grade - High School

Type	9	10	11	12	Total
Charter School	6,255	5,580	5,134	4,418	21,387
Louisiana Public School Enrollment	56,352	50,195	46,727	43,637	196,911
Charter % of Public Enrollment	11.10%	11.12%	10.99%	10.12%	10.86%
Louisiana Enrollment Age Population	60,223	57,774	57,682	57,404	233,083
Charter % of Enrollment Population	10.39%	9.66%	8.90%	7.70%	9.18%

The following chart illustrates statewide charter school enrollment growth in Louisiana from the 2017-2018 school year to the 2018-2019 school year.

Charter Enrollment Growth by Grade Statewide: Elementary School

Type	KG	1	2	3	4	5	6	Total
2018 Enrollment	5,920	6,220	6,428	6,666	6,501	6,414	6,709	44,858
2019 Enrollment	6,326	6,340	6,544	6,621	6,878	6,694	7,274	46,677
Change in Enrollment	406	120	116	-45	377	280	565	1,819
% Change	6.86%	1.93%	1.80%	-0.68%	5.80%	4.37%	8.42%	4.06%

Charter Enrollment Growth by Grade Statewide: Middle School

Type	7	8	Total
2018 Enrollment	6,347	6,106	12,453
2019 Enrollment	6,817	6,409	13,226
Change in Enrollment	470	303	773
% Change	7.41%	4.96%	6.21%

Charter Enrollment Growth by Grade Statewide: High School

Type	9	10	11	12	Total
2018 Enrollment	5,888	5,598	4,711	4,197	20,394
2019 Enrollment	6,255	5,580	5,134	4,418	21,387
Change in Enrollment	367	-18	423	221	993
% Change	6.23%	-0.32%	8.98%	5.27%	4.87%

MARKET DEMAND & FEASIBILITY STUDY – Southwest Louisiana Charter Academy Foundation, Inc.

The following chart illustrates statewide charter school enrollment in comparison to all public school enrollment in Louisiana⁴ in the preceding school year.

Type	2018
Louisiana Enrollment Age Population (KG-12)	796,412
Charter School Enrollment	81,290
Public School District Enrollment	598,991
Total Louisiana Public School Enrollment	680,281
Charter Student Enrollment Share	10.21%

Proposed Site Feasibility

Service Area

The Series 2019 Facilities will be located in the southwestern part of Louisiana, in Calcasieu Parish, in the city of Lake Charles. Since real estate is fixed in location, it is important to analyze all forces affecting the feasibility and marketability including social, economic, governmental, and environmental. Potential demand is a product of the growth and stability of its environs. For this reason, a synopsis of Louisiana, Calcasieu Parish and Lake Charles is considered an important part of this analysis.

Louisiana

Population Growth

From 2000 to 2010 Louisiana experienced limited growth in population increasing by nearly approximately 0.14%. From 2010 to 2019 Louisiana's population grew 0.65% annually, and is projected to grow 0.41% annually from 2019 to 2024⁵. Louisiana continues to grow, although slower than many other states, currently ranking 27th in the nation for population growth⁶.

Population Trends, 2000-2024

Area	Annual Change				
	2000	2010	2019	2024	2019-2024
United States	281,421,906	308,745,538	332,417,793	345,487,602	0.77%
Louisiana	4,468,976	4,533,372	4,812,773	4,911,259	0.41%

In the current year, Louisiana's population is 4,812,773, as compared to 4,533,372 in 2010. The rate of change from 2010 to 2019 was 0.65% annually. The five-year projection for the population of Louisiana is 4,911,259 representing a change of 0.41% annually from 2019 to 2024. The population of Louisiana is 49.1% male and 50.9% female⁷.

The median age of Louisiana residents is 37.5, as compared to the U.S. median age of 38.5. A young population is an important indicator for both current and future demand for educational services.

⁴ Source: Louisiana Department of Education, February 1 count statewide 2019.

⁵ Source: ESRI Executive Summary – Louisiana 11/8/2019.

⁶ Source: www.census.gov, 2010 census data, updated through September 2019.

⁷ Source: ESRI Executive Summary Louisiana, 11/8/2019.

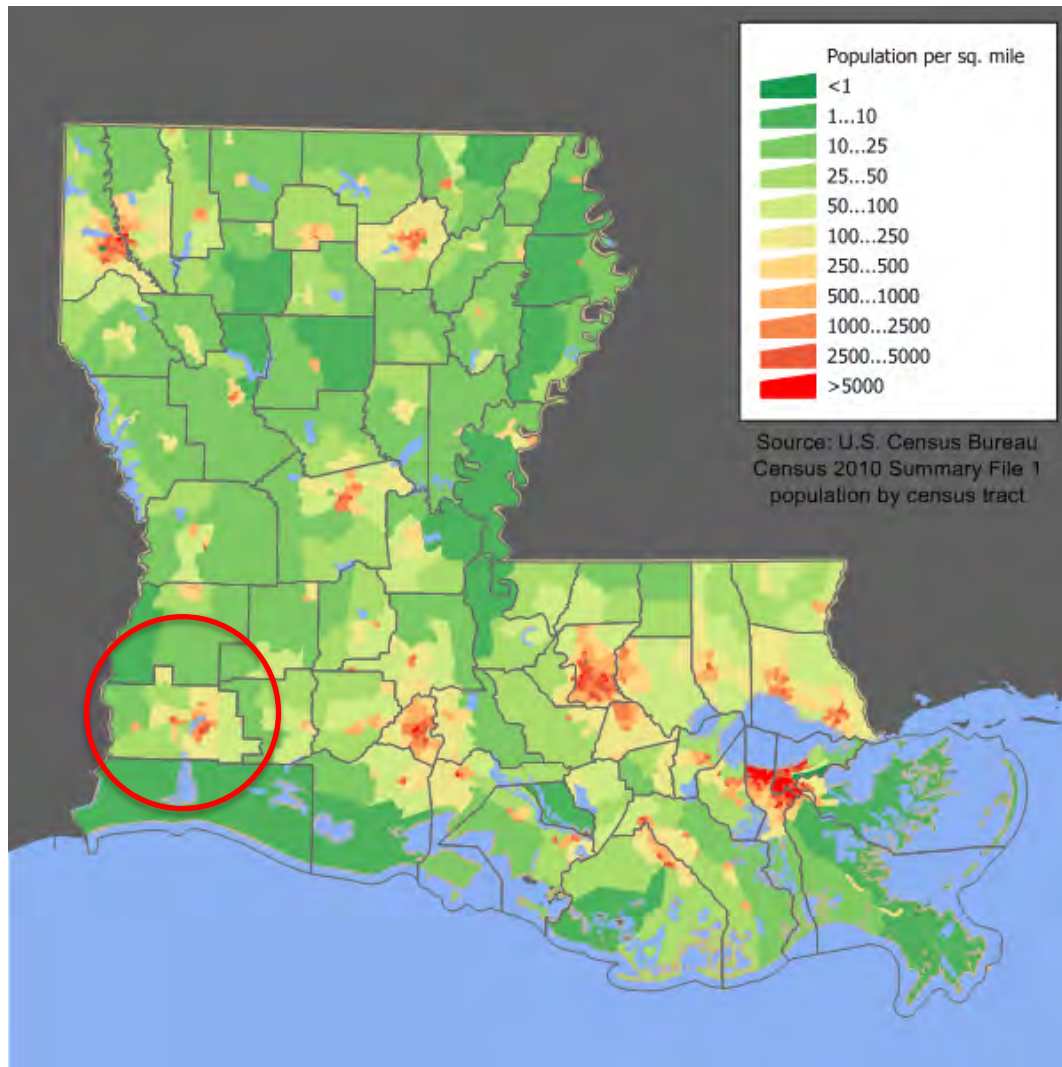
Calcasieu Parish

Calcasieu Parish is located in the southwestern portion of Louisiana. In the current year the parish population is 209,556, making it the 7th largest parish (based on population) in the state.



MARKET DEMAND & FEASIBILITY STUDY – Southwest Louisiana Charter Academy Foundation, Inc.

In the current year, approximately 4.35% of Louisiana’s 4,812,773 residents reside within Calcasieu Parish⁸.



Population Growth

Calcasieu Parish is projected to grow at an annual rate of 0.69% through 2024. Population growth is important for the success of a charter school. The population growth rate of the area is more than sufficient to ensure that there will continue to be an increase in the number of school age children for the foreseeable future.

Population Trends, 2000-2024⁹

Area	Annual Change				
	2000	2010	2019	2024	2019-2024
United States	281,421,906	308,745,538	332,417,793	345,487,602	0.77%
Louisiana	4,468,976	4,533,372	4,812,773	4,911,259	0.41%
Calcasieu Parish	183,577	192,768	209,556	216,837	0.69%

The parish’s median age of 37.5 is identical to the Louisiana median age of 37.5, and is projected to be 38.8 in 2024. A median age above 35 can be an indicator of a future slowing in population growth beginning in the Under 5 age band over the next decade. Based on the age distribution and population density within the area this not an area of concern.

⁸ Source: ESRI Executive Summary, Calcasieu Parish, 11/8/2019.

⁹ Source: ESRI Executive Summary, Calcasieu Parish, 11/8/2019.

Calcasieu Parish Age Distribution 2019-2024

Louisiana			
Age Cohort	2019	2024	Annual % Change
Age 0 - 4	305,031	308,150	0.31%
Age 5 - 9	309,524	308,390	0.12%
Age 10 - 14	310,123	318,756	0.86%
Age 15 - 19	298,039	315,813	1.21%
Age 20 - 24	320,357	305,905	-1.22%
Age 25 - 34	703,682	655,947	-0.82%
Age 35 - 44	608,686	664,464	2.19%
Age 45 - 54	575,794	566,306	-0.52%
Age 55 - 64	628,302	595,454	-0.46%
Age 65 - 74	459,499	517,253	3.17%
Age 75 - 84	212,348	268,428	5.22%
Age 85+	81,388	86,393	1.18%
Total	4,812,773	4,911,259	
Median Age	37.5	38.6	

Calcasieu Parish			
Age Cohort	2019	2024	Annual % Change
Age 0 - 4	13,731	13,967	0.61%
Age 5 - 9	13,939	14,145	0.09%
Age 10 - 14	13,986	14,650	0.70%
Age 15 - 19	12,837	13,867	1.06%
Age 20 - 24	12,868	12,256	-1.07%
Age 25 - 34	30,243	27,909	-0.46%
Age 35 - 44	26,505	29,763	2.30%
Age 45 - 54	24,712	25,103	-0.67%
Age 55 - 64	27,466	26,113	-0.63%
Age 65 - 74	20,135	23,234	3.37%
Age 75 - 84	9,584	11,965	5.76%
Age 85+	3,550	3,865	0.97%
Total	209,556	216,837	
Median Age	37.5	38.8	

The population of high school age youth 14 to 17 years old in Calcasieu Parish is stable, with solid annual growth of 1.68% projected between 2019 and 2024¹⁰. A net decrease in adults between the ages of 20-34 is projected to occur between 2019 and 2024. This may be a potential negative indicator if this trend is mirrored in and around the School's Defined Service Area of the city of Lake Charles in Calcasieu Parish, Louisiana.

Employment

The economic base of Calcasieu Parish is stable and reasonably well diversified due to its blend of manufacturing, trade, service and government industries.

Non-Agricultural Employment – Calcasieu Parish¹¹

Industry	2015	2016	2017	2018	2019 (Oct.)	15 to '19 % Increase
Manufacturing	10,500	10,400	10,500	10,500	10,500	0.00%
Mining & Logging	400	500	400	300	200	-50.00%
Construction	18,300	21,700	27,400	26,900	26,200	43.17%
TTU	17,800	17,800	17,600	17,600	17,900	0.56%
Prof & Business Services	9,800	9,500	10,200	10,900	10,800	10.20%
Leisure & Hospitality Services	14,700	14,900	15,200	15,300	15,400	4.76%
Other Services	20,100	20,600	20,800	21,500	22,100	9.95%
Government	15,200	15,500	15,700	15,900	16,000	5.26%
Total	106,800	110,900	117,800	118,900	119,100	11.52%

Employment growth in the Calcasieu Parish exhibited respectable aggregate growth between 2015 and 2019, with the most impressive increases coming from the Construction sector. When compared to nationwide employment distribution, local employment is slightly more concentrated in the Construction, Services, and Government occupational groups.

Unemployment

Historically, unemployment figures for Calcasieu Parish have followed national and state trends in unemployment in terms of direction. Calcasieu Parish's unemployment rate has historically been lower than the state average from 2014 through 2019¹².

Unemployment – Calcasieu Parish

	2014	2015	2016	2017	2018	2019
United States	5.9	5	5	4.2	3.7	3.5
Louisiana	6.9	6	6.1	4.8	4.9	4.3
Calcasieu Parish	6.4	5.2	5	3.9	3.8	3.7

¹⁰ Source: ESRI Detailed Age Profile Calcasieu Parish, 11/8/2019.

¹¹ Source: US Bureau of Labor Statistics, Calcasieu Parish labor statistics through October 2019.

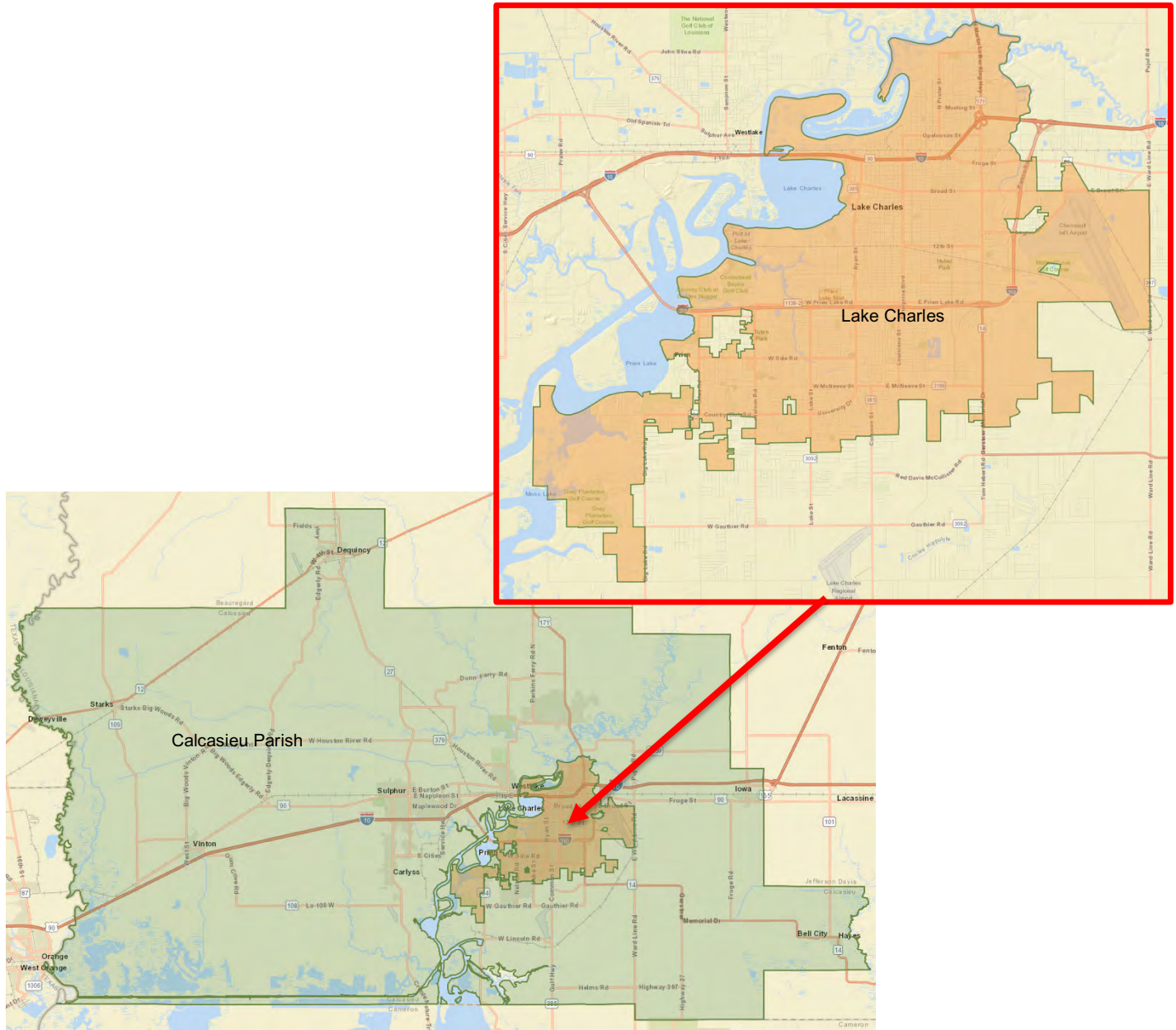
¹² Source: US Bureau of Labor Statistics, United States, Louisiana and Calcasieu Parish Unemployment statistics through September 2019.

Lake Charles, Louisiana

Lake Charles is the largest city in Calcasieu Parish and the 5th largest city in Louisiana with a population of 78,648 in the current year¹³. It is somewhat centrally located in Calcasieu Parish, the 7th most populous Parish in Louisiana. The city is located along Interstate 10, approximately 30 miles east of the Louisiana/Texas border, and approximately 186 miles west of New Orleans.

Population Trends, 2000-2024

Area	Annual Change				
	2000	2010	2019	2024	2019-2024
Calcasieu Parish	183,577	192,768	209,556	216,837	0.69%
Lake Charles	73,385	72,279	78,648	81,055	0.60%



¹³ Source: ESRI Executive Summary, Lake Charles 11/8/2019.

Series 2019 Facilities

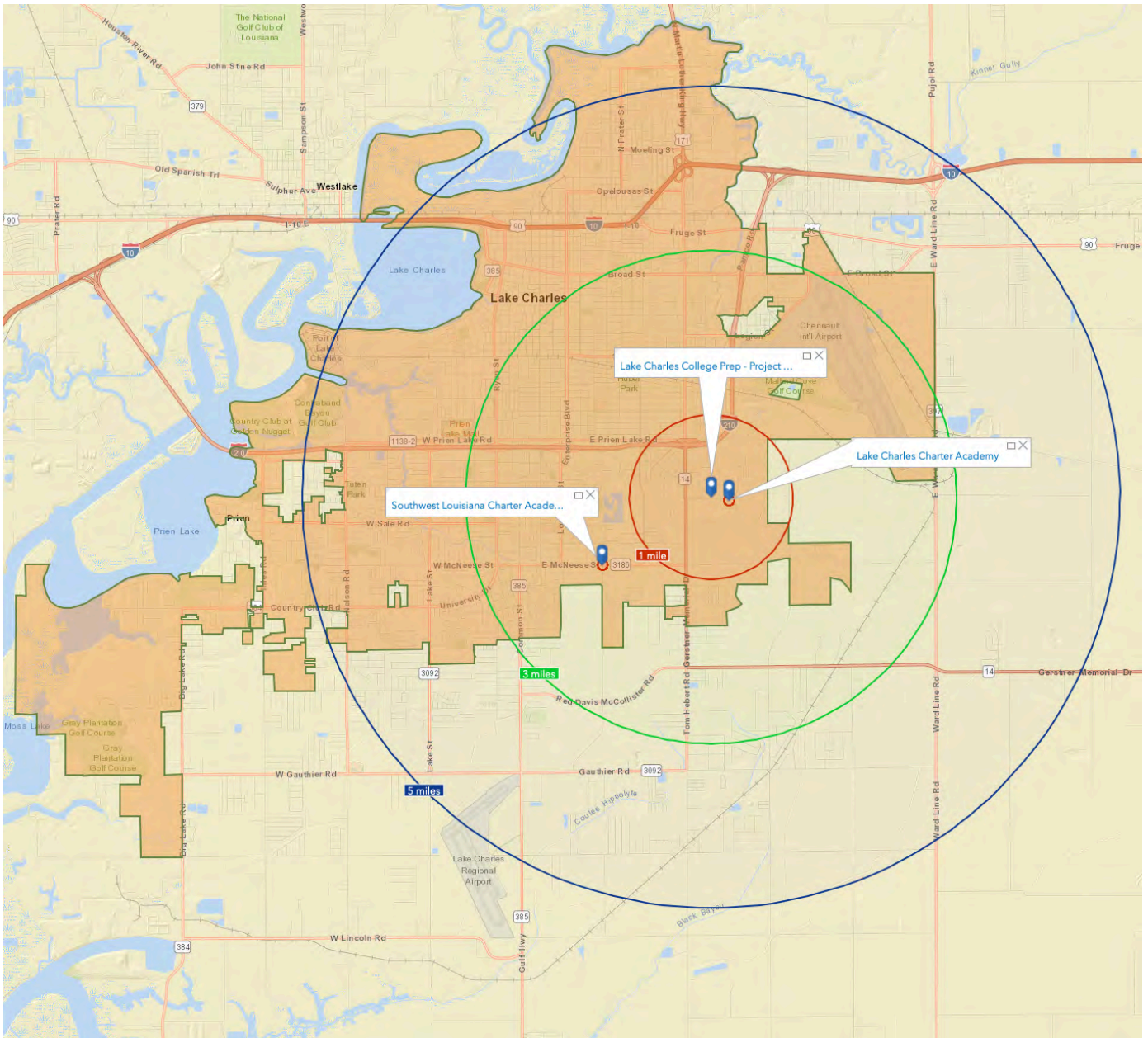
Existing Campus and 2019 Project

The School's existing campus is located in Lake Charles, Louisiana at 2750 Power Center Parkway. The Series 2019 Facilities will be constructed across the street from the existing campus on approximately 9.35 acres of real property and will total approximately 80,000 square feet of facility space for a 9-12 high school upon completion of project. The existing campus currently serves grades 9-12 in facilities owned by the Borrower. Once completed, the Series 2019 Facilities will include approximately 20 general classrooms, 5 classrooms for special education services, an 860 square foot science, technology, engineering and math ("STEM") lab to serve as a hub for KG-12 STEM program, a 1,600 square foot family and consumer science room, a 1,200 square foot science lab and prep room, a 860 square foot business lab, a 870 square foot computer science lab, and a 3,690 square foot library/media center, gymnasium, and multi-purpose/cafeteria.



Series 2019 Facilities Proximity to Affiliated Campuses

The illustration below provides an overview of the Defined Service Area of the Series 2019 Facilities and the campuses of affiliated school sites operated by the Borrower.



The Series 2019 Facilities are located approximately 0.21 miles from the Lake Charles Charter Academy campus (KG-8) and 1.73 miles from the Southwest Louisiana Charter Academy campus (KG-8), each as measured by line of site.

Community Support

One of the primary determinants of the success of publicly funded charter schools in Louisiana is that a school facility be located in a market that is not oversaturated with competing public charter school sites relative to the population of enrollment age children and youth housed within the market. Demonstrable evidence exists in some markets that charter school enrollment saturation of 35% (of the total available student population in a given market) is sustainable. Considering this fact, for the purposes of this study, a market saturation of less than 25%, including the School's projected current year enrollment, will be considered optimal.

Analysis of Enrollment

An analysis of the School's historic and projected enrollment presented below (the "Enrollment Matrix") was conducted in order to determine the estimated market share on the aggregate of the School as it relates to the total available enrollment base, and the total charter enrollment base of the Defined Service Area. Additionally, the Series 2019 Facilities were analyzed to determine their competitive positioning within the Defined Service Area, as well as to determine the estimated minimum enrollment potential of the Defined Service Area as a whole.

Enrollment Matrix

The following charts illustrate the School's historic¹⁴, current¹⁵, and projected enrollment from FY 2015 through FY 2024. The projected student enrollment levels presented below describe an exact progression of students from year to year as each grade level advances. The School's actual future enrollment distribution may vary from what is theoretically described below.

Lake Charles Charter Prep – Historic Enrollment

Grade	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
9	101	159	139	117	125
10		104	131	124	122
11			100	108	107
12				93	99
Enrollment	101	263	370	442	453
Growth	101	162	107	72	11
% Economically Disadvantaged	75.25%	81.37%	81.1%	95.48%	74.83%

Lake Charles Charter Prep – Current & Projected Enrollment

Grade	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
9	145	185	185	185	185
10	136	145	185	185	185
11	124	135	145	165	165
12	100	110	120	120	120
Enrollment	505	575	635	655	655
Growth	52	70	60	20	0
% Economically Disadvantaged	71.68%	TBD	TBD	TBD	TBD

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¹⁴ Source: LDOE February Multi-Stats reports for reference year. The enrollment numbers presented above are taken from the LDOE funding reports, and as such may differ slightly from enrollment by year presented in Appendix A.

¹⁵ Source: LDOE October 2019 Multi-Stats report.

Historic Enrollment of Affiliated Sites

The following chart illustrates the historic¹⁶ and current¹⁷ enrollment from FY 2015 through FY 2020 of Lake Charles Charter Academy and Southwest Louisiana Charter Academy by campus and on the aggregate. The majority of graduating eight grade students at each of these sites have historically matriculated into the School.

Lake Charles Charter Academy – Historic & Current Enrollment

Grade	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LA-4	0	0	0	20	37	40
KG	89	82	87	88	84	86
1	95	94	94	78	96	91
2	95	97	99	106	88	101
3	98	102	105	94	114	96
4	92	100	98	105	111	119
5	95	100	100	98	110	109
6	94	94	102	96	111	118
7	105	98	89	98	109	111
8	96	102	98	88	97	111
Enrollment	859	869	872	871	957	982
Growth	-6	10	3	-1	86	25
% Economically Disadvantaged	78.46%	85.39%	83.1%	98.28%	99.90%	99.90%

Southwest Louisiana Charter Academy – Historic & Current Enrollment

Grade	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LA-4	0	0	0	20	20	20
KG	73	64	41	40	68	67
1	100	66	61	39	67	72
2	123	88	53	53	59	75
3	110	102	78	59	63	74
4	106	87	77	68	76	64
5	88	83	83	72	81	75
6	109	79	69	75	91	94
7	89	87	75	69	80	89
8	84	69	76	69	77	86
Enrollment	882	725	613	564	682	716
Growth	211	-157	-112	-49	118	34
% Economically Disadvantaged	86.73%	92.97%	88.1%	96.63%	93.26%	93.26%

Aggregate Historic & Current Enrollment of LCCA & SWLCA

Grade	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LA-4	0	0	0	40	57	60
KG	162	146	128	128	152	153
1	195	160	155	117	163	163
2	218	185	152	159	147	176
3	208	204	183	153	177	170
4	198	187	175	173	187	183
5	183	183	183	170	191	184
6	203	173	171	171	202	212
7	194	185	164	167	189	200
8	180	171	174	157	174	197
Enrollment	1,741	1,594	1,485	1,435	1,639	1,698
Growth	205	-147	-109	-50	204	59
% Economically Disadvantaged	82.65%	88.83%	85.19%	97.63%	97.14%	97.10%

¹⁶ Source: LDOE February Multi-Stats reports for reference year.

¹⁷ Source: LDOE October 2019 Multi-Stats report.

Demographic Executive Summary

Parameters of Demographic Analysis

In accordance with the Borrower’s Charter with BESE, the School is authorized to serve only students residing within the boundaries of Calcasieu Parish. As the parish is a much larger geography than would likely be served by the School, a comprehensive demographic analysis was conducted of the area included in a 5-mile radius surrounding the 2019 Facilities (the “*Defined Service Area or DSA*”). In the Analyst’s opinion, this area most accurately describes the geography from which the School will continue to draw the majority of its enrollment.

In order to measure the available student enrollment potential in the current year and establish projections through the subsequent five years to include 2024, the Analyst utilized demographic data derived from sources that include; Census 2000, Census 2010, ACS 2017, and ACS Projections 2019 to 2024. Approximately 52 unique data points related to specific segments of the child, youth and adult population were tested and compared in order to determine the estimated enrollment capacity within the Defined Service Areas of the Series 2019 Facilities. The following study presents a summary of data from the following categories; population size, population growth (projection), and identified age group population. The Analyst’s opinion is based on indicators identified in these demographic reports, as well as other supporting data which has not been presented as part of this study.

Population

Within the Defined Service Area, the current year population is 86,982¹⁸. In 2010, the Census count in the area was 80,968¹⁸. The rate of change since 2010 was 0.78% annually. The five-year projection for the population in the area is 89,479 representing growth of 0.57% annually from 2019 to 2024¹⁸. The increase in the annual growth rate projected to occur from 2019 to 2024 as compared to the annual growth rate of the previous nine years indicates a stable population base characteristic of a maturing market.

Population by Year	
	Total DSA
2000 Population	81,752
2010 Population	80,968
2019 Population	86,982
2024 Population	89,479
2000-2010 Annual Rate	-0.10%
2010-2019 Annual Rate	0.78%
2019-2024 Annual Rate	0.57%

Median Age

Within the Defined Service Area, the current year Median Age is 36.5¹⁹, as compared to the Calcasieu Parish Median Age of 37.5. The Median Age in the 1-mile and 3-mile radii surrounding the Series 2019 Facilities is 30.2 and 34.5 respectively. This indicates a higher per capita concentration of children and youth is present in closer proximity to the Series 2019 Facilities, and that the concentration of children and youth per capita likely decreases with distance from the Series 2019 Facilities. In 2024, the Median Age within the DSA is projected to be 37.7¹⁹. A Median Age in this range generally indicates the population is comprised of a greater number of adults who are within the prime child-bearing years of 20 to 34, and may be an indicator of continued stability and growth in the enrollment base within the DSA as a whole beyond the period covered by the projection.

¹⁸ Source: ESRI Executive Summary, Defined Service Area Demographic Data, 11/8/2019.

¹⁹ Source: ESRI Detailed Age Profile, Defined Service Area Demographic Data, 11/8/2019.

Median and Average Household Income

Within the Defined Service Area, the current year Median Household Income is \$41,759²⁰. In 2024, the Median Household Income is projected to be \$45,225, representing an annual increase of 1.61% over the next five years. Average Household Income is projected to grow more dramatically, averaging 2.02% growth each year over the same period. Median Household Income is markedly lower in the 1-mile radius surrounding the Series 2019 Facilities than the DSA as a whole.

Median Household Income

	1-Mile	3-Mile	5-Mile
2019 Median Household Income	28,883	36,764	41,759
2024 Median Household Income	31,244	39,039	45,225
2019-2024 Annual Rate	1.58%	1.21%	1.61%

Average Household Income

	1-Mile	3-Mile	5-Mile
2019 Average Household Income	40,395	52,259	63,810
2024 Average Household Income	45,120	58,124	70,505
2019-2024 Annual Rate	2.24%	2.15%	2.02%

Household Poverty

Within the Defined Service Area, in the current year, of the 34,982 Households 10,567 or 30.21% of the Households are below \$25,000/year in combined Household Income. Within the DSA as a whole, of the Householders between the ages of 20 and 34, 30.75% have a combined Household Income of less than \$25,000/year. In the 1-mile radius surrounding the Series 2019 Facilities, of the Householders between the ages of 20 and 34, 45.69% have a combined Household Income of less than \$25,000/year. This indicates that there is a higher concentration of Households at or below the poverty level in close proximity to the Series 2019 Facilities as compared the DSA as a whole. In the DSA in the current year 15,051 or 43.05% of Households have a combined Household Income greater than \$50,000/year. In the current year 52% of homes within the DSA are occupied by the homeowner, with 48% occupied by renters.

Household Composition

Within the Defined Service Area, in the current there are 34,982 Households, up from 32,154 in 2010, representing an annual increase of 0.92%. The average Household Size is 2.39²¹. The number of Households is projected to increase to 36,186 in 2024, an annual increase of 0.68%. In the current year there are 21,070 Families, with an average Family size of 3.05 members per Household²². The number of Families is projected to increase to 21,532 by 2024, at annual rate of 0.43%. In 2010, 62.0% of the population was housed in Family Households as compared to 60.2% in the current year. In the current year 39.55% of Householders are between the ages of 25 and 44.

School Age Distribution

Within the Defined Service Area, the current year population of school age children and youth 14 to 17 years of age (primary high school enrollment age) is 3,944, comprising 4.53% of the population. The five-year projection in the same area for the same age group is 4,175, representing growth of 1.17% annually from 2019 to 2024.

Population by Age

Age	2019	% of Total	2024	% of Total
14	1,031	1.20%	1,076	1.20%
15	960	1.10%	1,014	1.10%
16	993	1.10%	1,048	1.20%
17	960	1.10%	1,037	1.20%
Total	3,944	4.53%	4,175	4.67%

Minimum Market Capacity

Based on the current year population of school age children and youth as more fully described above, within the Defined Service Area, an estimated charter school student market of at least 1,043 students is housed²³.

²⁰ Source: ESRI Household Income Profile, Defined Service Area Demographic Data, 11/8/2019.

²¹ Source: ESRI Executive Summary, Defined Service Area Demographic Data, 11/8/2019.

²² Source: ESRI Community Profile, Defined Service Area Demographic Data, 11/8/2019.

²³ Based on 25% of the enrollment age youth in the DSA.

Growth of Enrollment Base

Within the Defined Service Area, the available enrollment base is projected to grow for the foreseeable future. The strongest growth over the next five years is projected to occur in the 14 to 17 year-old age groups. This indicates a stable enrollment base should be present beyond the period covered by Projection.

Projected Growth Percentile by Age²⁴

Age	2019	2024	Increase	Annual %
5	1,094	1,113	19	0.35%
6	1,106	1,116	10	0.18%
7	1,091	1,100	9	0.16%
8	1,069	1,068	-1	-0.02%
9	1,140	1,150	10	0.18%
10	1,128	1,158	30	0.53%
11	1,037	1,058	21	0.41%
12	1,063	1,091	28	0.53%
13	1,082	1,115	33	0.61%
14	1,031	1,076	45	0.87%
15	960	1,014	54	1.13%
16	993	1,048	55	1.11%
17	960	1,037	77	1.60%

Pre-KG Age Distribution

The population of children from age 0 to 4 is an important indicator of a site's future enrollment base stability, as based on market stability, many of these children remain in the market as they move into the age of enrollment in kindergarten subsequent to the year 2024. Within the Defined Service Area, the current year population of children ages 0-4 is 5,641²⁴ equating to 6.40% of the total population. The five-year projection in the same area for the same age group is 5,777²⁴, representing growth of 0.48% annually from 2019 to 2024, indicating that the population of enrollment age children in elementary grades should increase beyond 2024. This indicates that a stable enrollment base should be present for the foreseeable future, and that demand for education services within the DSA is likely to increase over the next decade.

Pre-KG Population by Age

Age	2019	% of Total	2024	% of Total
<1	1,164	1.30%	1,196	1.30%
1	1,131	1.30%	1,160	1.30%
2	1,157	1.30%	1,186	1.30%
3	1,123	1.30%	1,149	1.30%
4	1,066	1.20%	1,086	1.20%
Total	5,641	6.40%	5,777	6.40%

Parental Age Distribution – Early Childhood

The population of adult females between the ages of 20 and 34 (the prime child-bearing years) is also an important indicator of a site's future enrollment base stability. This indicator may provide additional substantiation to the overall stability of the Defined Service Area's potential enrollment base subsequent to the year 2024. Within the Defined Service Area, the current year population of adult females age 20 to 34 is 9,818²⁴ equating to 22.00% of the total population. The five-year projection in the same area for the same age group is 9,216²⁴, equating to 20.10% of the population, and decline rate of -1.23% annually from 2019 to 2024. Absent other data, the projected decrease of this group's population could be viewed an indicator of potential instability of the enrollment base beyond the year 2024.

Parental Age Population by Age

Age	2019	% of Total	2024	% of Total
Females 20 - 24	3,080	6.90%	2,939	6.40%
Females 25 - 29	3,399	7.60%	3,102	6.80%
Females 30 - 34	3,339	7.50%	3,175	6.90%
Total	9,818	22.00%	9,216	20.10%

²⁴ Source: ESRI Detailed Age Profile Defined Service Area Demographic Data, 11/8/2019.

Parental Age Distribution – Teenagers

The population of adult females between the ages of 35 and 44 (the most likely age-group to be supporting teenage children) is also an important indicator of a high school site’s future enrollment base stability. This indicator may provide additional substantiation to the overall stability of the Defined Service Area’s potential enrollment base subsequent to the year 2024. Within the Defined Service Area, the current year population of adult females age 35 to 44 is 5,185²⁴ equating to 11.60% of the total population. The five-year projection in the same area for the same age group is 5,998²⁴, equating to 13.10% of the population, increasing 3.14% annually from 2019 to 2024. This is viewed as an indicator of likely increase in the high school age enrollment base beyond the year 2024.

Parental Age Population by Age

Age	2019	% of Total	2024	% of Total
Females 35 - 39	2,851	6.40%	3,174	6.90%
Females 40 - 44	2,334	5.20%	2,824	6.20%
Total	5,185	11.60%	5,998	13.10%

Housing Market

Within a 3-mile radius of the Series 2019 Facilities a significant number of new construction housing projects are planned and or underway. Based on the information available to the Analyst as of the date of this report, a significant majority of the new housing (growth) projects in the area are targeted at households in which enrollment age children and youth would be most likely to reside. The following information is presented as an overview of some of the more significant housing developments planned for the 3-mile radius in the near term.

Adjacent to the Series 2019 Facilities (across Power Center Parkway) a new construction apartment complex is currently being completed. At completion this development will include 268 one to three bedroom apartments. Students residing at this location would be able to walk to either the School or an affiliated KG-8 campus operated by the Borrower located adjacent (immediately east) to the development. This development is currently leasing new apartments as phases are completed.

Approximately one mile west of the Series 2019 Facilities on Power Centre Parkway) a new construction apartment complex was completed recently. This development includes 190 one to three bedroom apartments.

Approximately one mile west of the Series 2019 Facilities at Power Centre Parkway and 5th Avenue (across from the 190-apartment development described above) a new subdivision is currently being constructed. Construction and sales will be completed in two phases. Phase one of this subdivision includes 140 new home sites for detached single family homes ranging from 3-5 bedrooms. Phase two will double the number of homes in this subdivision, bringing the estimated total of new homes to approximately 280. The homes in this subdivision are both occupied and under construction.

Approximately 1.58 miles south and west of the Series 2019 Facilities and immediately south of Southwest Louisiana Charter Academy on E. McNeese and South Park Rd. there three new subdivisions are being constructed, with significant future development already underway. There have been approximately 320 new home sites for detached single family homes ranging from 3-5 bedrooms constructed in this development in the last two years, with more than 400 planned to be built over the next three years. The homes in these subdivisions are both occupied and under construction.

Approximately 1.41 miles south and east of the Series 2019 Facilities on E. McNeese east of Highway 14, a large multi builder subdivision is being developed. Development and sales will occur in an unknown number of phases through the completion of the project. There have been approximately 300 new home sites constructed for detached single family homes ranging from 3-6 bedrooms in this development in the last two years. Based on the information available to the Analyst as of the date of this report, this development appears to be approximately 30% complete.

Each development described above falls within the district boundaries of LaGrange High School.

Overview of Competition

The Defined Service Area includes geography wholly within the boundaries of the Calcasieu Parish Public School System (“CPPSS”). The Charter between the Borrower and its authorizer, BESE, prohibits the School from enrolling students who reside outside the boundaries of Calcasieu Parish. Within the Defined Service Area, the CPPSS operates schools. Other than affiliated KG-8 grade charter school sites operated by the Borrower, currently no independent charter operators operate charter schools within Calcasieu Parish.

Competing Public District School Systems

Calcasieu Parish Public School System

CPPSS is a unified school district for Calcasieu Parish, Louisiana. In the 2019 school year approximately 31,784 non-charter students were served by CPPSS in grades KG-12, of which 63.25% were considered economically disadvantaged. The CPPSS includes a total of 57 district school sites; 33 KD-5 elementary schools, 9 6-8 middle schools, 8 high schools, and 7 schools serving miscellaneous combinations grades.

In the 2019 school year, 10 of the district schools received a Letter Grade score of A, 21 received a Letter Grade score of B, 12 received a Letter Grade score of C, 7 received a Letter Grade score of D, and 7 received a Letter Grade score of F. In the 2019 school year CPPSS received a district wide Letter Grade score of B.

Calcasieu Parish Historic Enrollment

A review of the historic enrollment of the CPPSS highlights the market demand for charter schools in the Defined Service Area. Annual growth in the Defined Service Area for children and youth between the ages of 5 and 17 was 0.10% from 2015 to 2019²⁵. During the same period CPPSS ADM grew by 1.07% annually.

The most revealing data point relates to the home school/private school/out of boundary enrollment population, which accounted for 6.11% of the total number of enrollment age children and youth in 2015. This population dropped to 4.53% of enrollment age children and youth in 2019²⁶. The significant size of this population of students, as well as the increase in the population of the parish over the past nine years as the number of seats available in charter schools within Calcasieu Parish increased, indicate there is a very significant demand for quality educational options within the Defined Service Area.

Historic KG-12 Enrollment of Competing Public School District Comparison

Enrollment Group	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Calcasieu Parish Enrollment Age Population	34,098	34,439	34,784	35,132	35,483
Calcasieu Parish Public School System	30,173	30,246	30,564	32,531	31,784
Home School/Private School/Out of Boundary	2,083	2,336	2,365	724	1,607
Combined Calcasieu Parish Charter Schools	1,842	1,857	1,855	1,877	2,092
District Enrollment Growth	-2,098	73	318	1,967	-747
Non Public School Enrollment Growth	31	253	29	-1,641	883
Charter Enrollment Growth	306	15	-2	22	215
Annual Charter Enrollment Growth %	19.92%	0.81%	-0.11%	1.19%	11.45%

Calcasieu Parish Historic Academic Performance

A review of the historic academic performance of the CPPSS indicates that the district has performed at or above the state average each of the last 7 years.

Historic Calcasieu Parish Public School System Letter Grade²⁷

Enrollment Group	2013	2014	2015	2016	2017	2018	2019
CPPSS - Letter Grade	B	B	C	B	C	B	B
CPPSS - Numeric Score Equivalent	N/A	N/A	N/A	N/A	N/A	79.5	81.7

²⁵ Source: ESRI Detailed Age Profile, Defined Service Area Demographic Data, 11/8/2019.

²⁶ Source: February Multi-Stats-MFP by site for reference year and entity designation.

²⁷ Source: Louisiana Department of Education – District Performance Scores for reference year.

MARKET DEMAND & FEASIBILITY STUDY – Southwest Louisiana Charter Academy Foundation, Inc.

CPPSS School Level Historic Academic Performance

Historic Letter Grades of Calcasieu Parish Public District Schools Serving Lake Charles

Name	2013	2014	2015	2016	2017	2018	2019	2019 Numeric
Calcasieu Parish (Aggregated District)	B	B	C	B	C	B	B	81.7
Alfred M. Barbe High School	B	B	A	A	A	A	A	94.6
T. S. Cooley Elementary Magnet School	A	A	A	A	A	A	A	125.2
Prien Lake Elementary School	A	A	A	A	A	A	A	95.3
Dolby Elementary School	B	C	C	C	B	B	B	83.7
A. A. Nelson Elementary School	B	A	A	B	B	B	B	81.4
Washington/Marion Magnet High School	D	D	D	D	D	C	B	76.1
S. J. Welsh Middle School	B	B	C	B	B	C	B	76.4
Henry Heights Elementary School	C	C	C	D	C	C	C	60.9
M. J. Kaufman Elementary School	B	B	B	C	C	C	C	63
LaGrange High School*	D	D	D	D	D	C	C	70.7
St. John Elementary School	B	A	B	A	B	C	C	74.9
F. K. White Middle School	C	B	C	C	C	C	C	70.9
Barbe Elementary School	D	D	C	C	D	F	D	52.6
Brentwood Elementary School	D	F	D	D	D	D	D	59.7
College Oaks Elementary School	D	C	D	D	D	D	D	58.4
Ray D. Molo Middle Magnet School	D	D	F	D	D	D	D	50.8
Oak Park Middle School	D	D	F	D	D	D	D	53.2
T. H. Watkins Elementary School	D	C	D	D	D	D	D	58.4
Pearl Watson Elementary School	C	D	D	D	F	F	D	51.3
Jessie D. Clifton Elementary School	D	D	D	F	D	F	F	41
Fairview Elementary School	D	C	D	D	F	F	F	49
John J. Johnson II Elementary School	D	F	F	F	F	F	F	42.2
John F. Kennedy Elementary School	B	D	C	B	D	D	F	48.5
Oak Park Elementary School	D	D	C	D	D	F	F	46.5

The school sites highlighted in the chart above are the public district sites with whom the School most likely competes for enrollment.

*The Series 2019 Facilities are located within the enrollment boundaries of LaGrange High School.

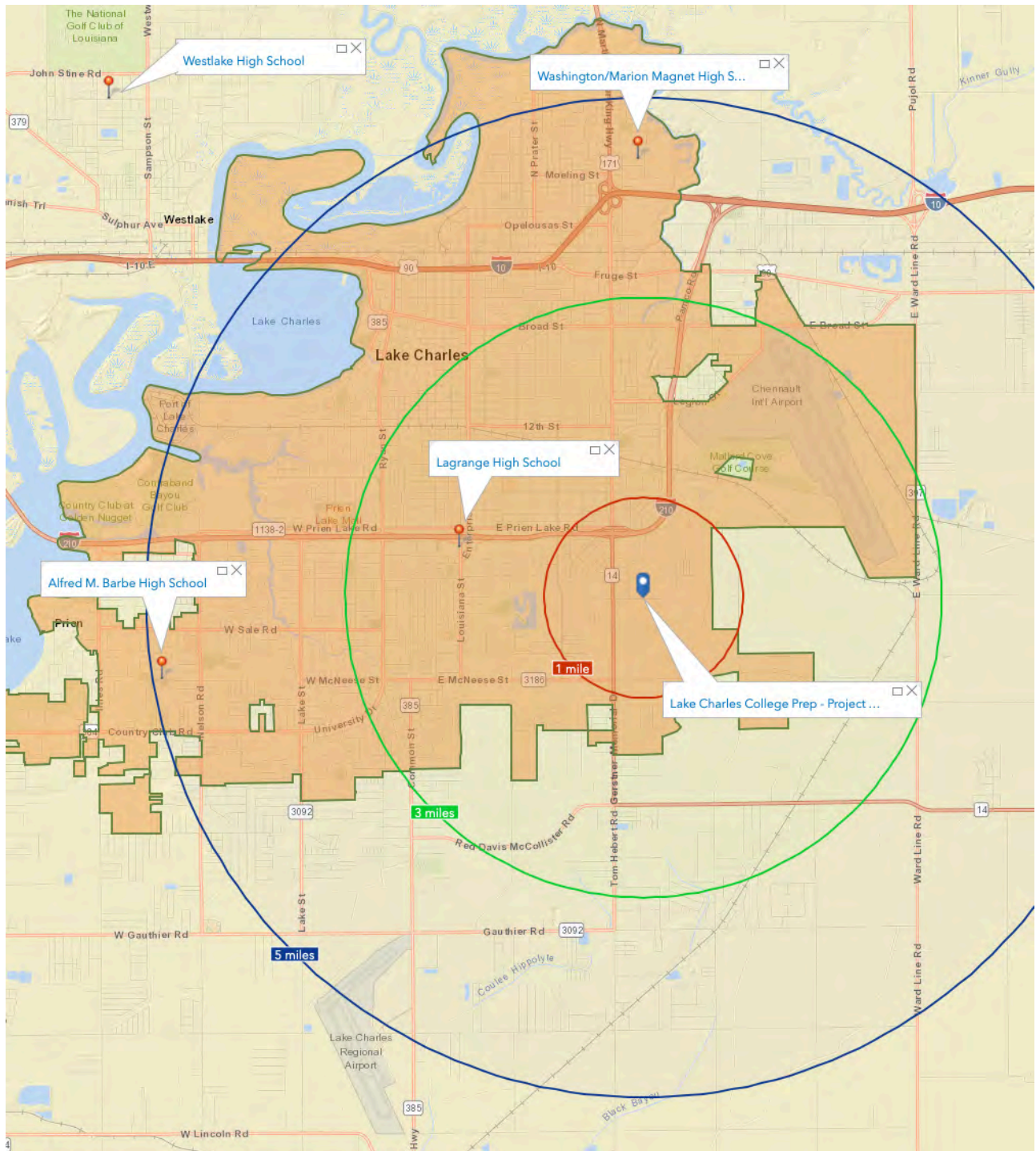
Competing District High School Enrollment

Historic Enrollment of Calcasieu Parish Public District Schools Serving Lake Charles

Name	2015	2016	2017	2018	2019
Alfred M. Barbe High School	1,946	1,955	1,956	2,001	1,995
Washington/Marion Magnet High School	660	567	559	621	658
LaGrange High School	1,041	1,048	1,119	1,079	1,032
Total	3,647	3,570	3,634	3,701	3,685

Enrollment within the district school's in the DSA from 2015 to 2019 was quite stable, despite the School's significant growth in enrollment over the same period. Between 2015 and 2019 the School increased its enrollment in grades 9-12 by 453 students. The enrollment at LaGrange High School decreased by 9 students over the same time.

Competing District High Schools' Proximity to the Series 2019 Facilities



Based on location and district boundary, the School's primary district competitor is LaGrange High School, which is located 1.94 miles northwest of the Series 2019 Facilities, just off of the 210 Freeway at Louisiana Street.

Competing Charter School Operators

In the current year there are no competing charter school sites operating within Calcasieu Parish.

Charter School Enrollment Growth in Calcasieu Parish

Within the boundaries of Calcasieu Parish, 3 public charter schools have been operated over the past five years. Each of these sites is operated by the Borrower. The following chart presents the year over year enrollment of these schools individually and on the aggregate from 2014 to 2019.

Charter School Enrollment Growth by Year

School Name	2014	2015	2016	2017	2018	2019
Lake Charles Charter Academy (KG-8)	865	859	869	872	871	957
Southwest Louisiana Charter Academy (KG-8)	671	882	725	613	564	682
Lake Charles Charter Prep (9-12)	0	101	263	370	442	453
Total	1,536	1,842	1,857	1,855	1,877	2,092

Charter School Enrollment Saturation

Within the Defined Service Area, in the 2018-2019 school year there were 3,944 children and youth ages 14-17 that would have been enrolled in grades 9 -12²⁸, of which an estimated 453 attended a public charter school²⁹. In the same area, the market capacity of public charter school students is estimated to be at least 1,043 students³⁰. This yields an overall market saturation of 0.00% excluding the School's current enrollment, and 11.48% including the School's enrollment.

Estimated Student Enrollment Cross-section

Type of School	5 Mile
Charter School Students	453
Public District School Students	3,312
Home School/Private School/Out of Boundary Students	179
Total Charter School Enrollment Saturation (grades 9-12)	11.48%

²⁸ Source: ESRI Detailed Age Profile, Defined Service Area Demographic Data, 11/8/2019.

²⁹ Based on the School's 2019 enrollment in grades 9-12.

³⁰ Assumes a charter student enrollment saturation of 25% of total available student population.

Series 2019 Facilities Sites Feasibility Opinion

After conducting our analysis of the market composition, available student population and competitive metrics of the Defined Service Areas, we believe the analysis evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Series 2019 Facilities are feasible for the sustainable and ongoing growth of a charter school campus serving grades 9-12 with enrollment totals as presented in the Enrollment Matrix year over year.

Basis for Our Opinion

The market capacity necessary to achieve the School's enrollment projection³¹ is well supported by the demographic data.

The housing market supporting the Defined Service Areas is stable and growing at a relatively brisk pace as compared to the remainder of the Parish and is projected to remain on a growth footing for the foreseeable future.

While the charter enrollment saturation of school age youth in grades 9-12 within the Defined Service Area is slightly higher than the statewide average, it is still very low overall. This is viewed as favorable for the Series 2019 Facilities as it indicates adequate enrollment is available in the Defined Service Areas.

As the only charter high school in the Parish, the School is the only public high school alternative to the Calcasieu Parish School System.

The School is academically competitive with its primary district competitor LaGrange High School, scoring higher than this school in the past two school years on state standardized testing.

The School has a positive track record of successfully competing for student enrollment within the Defined Service Area.

The adult educational attainment data of the market indicates there is a significant need for a public high school option providing services focused on graduation and post-secondary persistency of in cohort youth.

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³¹ As more fully described in the Enrollment Matrix.

Financial Feasibility

Disclaimer

The purpose of this report is to provide potential investors with an opinion as to the accuracy of the revenue, expenses, debt service coverage ratios and other financial parameters included in the budget prospectus and supporting information. The information included in this report is provided for quick reference only. It is not a summary or a compilation of all information relevant to the School's financial position or its likelihood of future performance. It does not purport to include every item, which may be of interest, nor does it purport to present full and fair disclosure with respect to any of the School's programs. Investment decisions should be made only after full review of the Limited Offering Memorandum and other relevant matters in connection with a particular financial issue.

The information reviewed in connection with this report was obtained from the School and is believed to be reliable but is not guaranteed. Consilium School Finance Group undertakes no obligation to update any information included in this report. The information estimates and expressions of opinion herein are subject to change without notice. The potential outcome stated in the included budget projection relies entirely on the achievement of stated revenue through student enrollment, as well as the School's execution of the budget contained herein. Consilium School Finance Group disclaims any responsibility or liability for any damages caused by the inaccuracy of the information supplied in connection with this report and assumes no responsibility or liability for the contents therein.

Review of 5 Year Budget Projection

Consilium School Finance Group has conducted a comprehensive review and analysis of the 5 Year Budget Projection (the "Projection") including fiscal years 2020 through 2024 as set forth by the School. Our procedures included analysis of:

- The School's historic financial performance for the three most recently completed fiscal years ending June 30, 2017, 2018 and 2019 based on analysis of audited financial statements for fiscal years 2017 and 2018, as well as a detailed review and analysis of audited financial activity for fiscal year 2019.
- The School's objectives, timing, and financing.
- The School's assessment of the future demand for the services offered at the Series 2019 Facilities, including consideration of: economic and demographic characteristics of the Defined Service Area, location, capacity, and comparable market information pertaining to other existing (competitive) sites within the Defined Service Area, and the forecasted enrollment level of the School at the Series 2019 Facilities.
- The School's estimated costs associated with the Series 2019 Facilities.
- Debt service requirements and estimated issuance costs associated with the Series 2019 Bonds and other debt.
- Staffing requirements, salaries and wages, related fringe benefits and other operating expenses of the School.
- Service fees and per pupil charges for programs offered by the School.
- Capital improvements and investments planned by the School over the period covered by the Projection.
- Sources of other operating and non-operating revenues.
- Revenue, expense, and enrollment/capacity utilization relationships.
- Operating Revenues and Expenses based on the School's current service structure, which is authorized to serve pupils in ninth through twelfth grade.
- The School's plans for future expansion (if any) within the period covered by the Projection.

Reliance on Feasibility Analysis Projections

The Projection includes the School's significant forecast assumptions for all revenues and expenditures, and may include adjustments recommended by Consilium and approved by the School at the conclusion of the testing conducted by Consilium School Finance Group. These assumptions are integral and essential to an understanding of the Projection. The Projection does not constitute an "Examined Financial Forecast" prepared in accordance with Generally Accepted Accounting Principles. No assurance can be given that the results described in the Projection will be achieved, or that there has been no change in underlying considerations since the date of this report. The School does not intend to update the Projection. Accordingly, there are risks inherent in using the Projection in the future as it becomes outdated. The included Projection is to be used exclusively for the years ending June 30, 2020 through June 30, 2024, and does not cover the entire period during which the Series 2019 Bonds may be outstanding.

Summary of Historic Performance

The School's historic financial performance for the three most recently completed fiscal years was used in testing the significant revenue and expense assumptions contained in the Projection. As the management services vendor used by the School changed during the period under review, detailed expenditure and revenue data was not provided by the School for fiscal years 2017 and 2018. Detailed revenue and expenditure data were provided for fiscal year 2019. The information presented below is a summary of the audited financial results of fiscal years 2017, 2018 and 2019.

The Per Pupil Operating Revenues and Per Pupil Expenditures derived from this analysis of the fiscal year 2017, 2018, and 2019 audited financials were used as comparatives when testing the assumptions contained in the Projection.

Historic Financial Performance

Historic Revenue Overview

The revenues presented below were taken from the School's audited financial statements for fiscal years 2017, 2018, and 2019. Total Revenue received in the three most recently completed fiscal years was as follows:

Historic Revenues			
	FY 2017	FY 2018	FY 2019
Enrollment →	370.0	442.0	453.0
Local Revenue	\$112,542	\$10,170	\$25,522
State Revenue	\$4,249,613	\$4,949,317	\$5,547,708
Federal Revenue	\$371,601	\$409,866	\$554,265
Total Revenues	\$4,733,756	\$5,369,353	\$6,127,495
<i>Per Pupil Revenue - Local Sources</i>	\$304	\$23	\$56
<i>Per Pupil Revenue - State Sources</i>	\$11,485	\$11,198	\$12,247
<i>Per Pupil Revenue - Federal Sources</i>	\$1,004	\$927	\$1,224
Total Per Pupil Operating Revenue	\$12,794	\$12,148	\$13,526

Historic Expense Overview

The expenses presented below were taken from the School's audited financial statements for fiscal years 2017, 2018, and 2019. For the purposes of this report, the expenses presented below have been adjusted to exclude all non-cash activity such as depreciation and amortization. Total Expense incurred in the three most recently completed fiscal years was as follows:

Historic Expenses			
	FY 2017	FY 2018	FY 2019
Enrollment →	370.0	442.0	453.0
Rents & Debt Service (Interest)	\$260,000	\$270,000	\$272,967
Salaries & Benefits	\$2,427,109	\$2,593,228	\$2,741,606
Ops & Maintenance	\$1,701,726	\$1,718,977	\$1,981,525
Total Ordinary Expenses	\$4,388,835	\$4,582,205	\$4,996,098
<i>Per Pupil Expenditures - Rents & Debt Service</i>	\$703	\$611	\$603
<i>Per Pupil Expenditures - Personnel</i>	\$6,560	\$5,867	\$6,052
<i>Per Pupil Expenditures - Operations</i>	\$4,599	\$3,889	\$4,374
Total Per Pupil Expenditures	\$11,862	\$10,367	\$11,029
<i>PPE - Total Rents & Debt Service (P&I)</i>	\$703	\$611	\$603
<i>Rents & Debt Service (P&I) % to Rev.</i>	5.49%	5.03%	4.45%

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Historic Net Income Overview

The revenues and expenses presented below were taken from the School's audited financial statements for fiscal years 2017, 2018, and 2019. For the purposes of this report, net income presented below has been adjusted to exclude all non-cash activity such as depreciation and amortization. The Net Ordinary Income (excluding depreciation and amortization) for the three most recently completed fiscal years was as follows:

Historic Net Income			
	FY 2017	FY 2018	FY 2019
Enrollment →	370.0	442.0	453.0
Revenues	\$4,733,756	\$5,369,353	\$6,127,495
Ordinary Expenses	\$4,388,835	\$4,582,205	\$4,996,098
Net Ordinary Income	\$344,921	\$787,148	\$1,131,396
Per Pupil Net Ordinary Income	\$932	\$1,781	\$2,498

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Project Income Available for Debt Service excludes interest related to indebtedness as an expense.

Historic Coverage Ratios and Comparatives

The following chart presents the historic consolidated debt service (rents) coverage ratios achieved by the School in the three preceding fiscal years.

<i>Fiscal Year ending June 30</i>	FY 2017	FY 2018	FY 2019
Historic Net Income	\$154,304	\$580,641	\$967,158
+ Depreciation & Amortization	\$190,617	\$206,507	\$164,238
+ Annual Debt Service (Int. Only)	\$260,000	\$270,000	\$272,967
Net Project Income Available for Rents	\$604,921	\$1,057,148	\$1,404,363
<i>Actual Annual Debt Service</i>	\$260,000	\$270,000	\$272,967
DSCR (Actual)	2.33	3.92	5.14

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Project Income Available for Debt Service excludes interest related to indebtedness as an expense.

Historic Days Cash on Hand

The following chart presents the historic Days Cash on Hand (liquidity) achieved by the School in the three preceding fiscal years.

Days Cash on Hand			
<i>Fiscal Year ending June 30</i>	FY 2017	FY 2018	FY 2019
<i>Beginning Cash Balance</i>	\$266,709	\$855,818	\$873,048
<i>Historic Net Income</i>	\$154,304	\$580,641	\$967,158
+ Depreciation & Amortization	\$190,617	\$206,507	\$164,238
- Capital Outlay	-\$337,787	-\$142,376	-\$456,015
+/- Other Balance Sheet Activity	\$434,805	-\$563,411	-\$212,271
Cash on Hand	\$855,818	\$873,048	\$1,627,935
Subtract Restricted Cash Balance	-\$20,235	-\$11,331	-\$46,751
Unrestricted Cash on Hand	\$835,583	\$861,717	\$1,581,184
<i>Annual Operating Expenses</i>	\$4,388,835	\$4,582,205	\$4,195,824
<i>Daily Operating Expenses</i>	\$12,024	\$12,554	\$11,495
Days Cash on Hand	69.49	68.64	137.55

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Project Income Available for Debt Service excludes interest related to indebtedness as an expense.

Summary of Significant Revenue Assumptions

A detailed review and substantive testing of all projected revenue was conducted in order to determine the likelihood of the School receiving the types and amounts of revenue presented in the Projection, based on the given enrollment projected by the School. As all revenue received is dependent on student enrollment, and as the Projection is a forward-looking instrument, the outcomes presented in it are entirely dependent on achievement of the student enrollment as stated in the School's Enrollment Matrix.

All forecasted Local Revenue amounts are based on the School's historic per pupil revenue performance applicable to each source of revenue and have been tested against the School's historical performance to ensure alignment.

All forecasted State and Federal Revenue amounts are based on FY 2020 funding formulae applicable to each source of revenue.

Increases in Local, State and Federal per pupil revenue performance may occur from time to time over the course of the period covered by the Projection. No inflationary metric was applied to Revenues in any year covered by the Projection ("Exhibit A") or the independently prepared Break-Even Analysis ("Exhibit B").

All Per Pupil Operating Revenue (the "PPOR") statements are expressed as they relate to Enrollment of the School at the Series 2019 Facilities.

Local Revenue

For the purposes of this analysis, Local Revenue refers to; general fund raising, fees charged for extracurricular activities and other miscellaneous income such as unrestricted cash donations. Over the preceding three years Local Revenue has accounted for 0.91% of all revenue received by the School. Averaged over the five years included in the Projection, Local Revenue accounts for 0.03% of total revenue included in the Projection. As with other sources of revenue received by the School, Local Revenue is generally dependent on the School's total student enrollment.

Interest Earned

Interest Earned revenue is derived from Interest received by the School. The School's historic PPOR from this source was \$1.13 or \$477 per fiscal year averaged over the preceding three years. A flat assumption of \$200.00 per fiscal year was used in calculation of revenue from this source, accounting for an immeasurable percentage of all revenue received over the period covered by the Projection. The historic financial performance of the School supports this revenue assumption.

Miscellaneous Income

Miscellaneous Income revenue is derived from sources not otherwise classified. The School's historic PPOR from this source was \$116.05 averaged over the preceding three years. A PPOR assumption of \$3.31 (averaged over the five years included in the Projection) was used in calculation of revenue from this source, accounting for 0.03% of all revenue received over the period covered by the Projection. The historic financial performance of the School supports this PPOR assumption.

State Revenue

State Revenue refers to Louisiana Minimum Foundation Program (MFP), Career Development Funds, School Redesign Funds, 8(g) Funds, EEF Funds, and SRCL Funds. State Revenue is dependent on the School's enrollment. All State Revenues included in the Projection were calculated using the current year funding formulae. No annual inflationary metric was applied to revenue from these sources in any year covered by the Projection.

Over preceding three years State Revenue has accounted for 90.86% of all revenue received by the School. Averaged over the five years included in the Projection, State Revenue accounts for 92.55% of total revenues included in the Projection. The increase in percentage of projected revenues comprised of State Revenues is due to the reduction in revenues projected to occur from other sources.

MFP

The School's historic PPOR from this source was \$11,591.48 averaged over the preceding three years. A PPOR assumption of \$11,879.94 (averaged over the five years included in the Projection) was used in the calculation of revenue from this source, accounting for 90.91% of all revenue received over the period covered by the Projection. The historic financial performance of the School in conjunction with the current funding formulae for revenues received from this source supports this PPOR assumption.

Other State Revenue

The School's historic PPOR from all other State sources was \$65.95 averaged over the preceding three years. A PPOR assumption of \$214.09 (averaged over the five years included in the Projection) was used in the calculation of revenue from this source, accounting for 1.64% of all revenue received over the period covered by the Projection. The historic financial performance of the School in conjunction with the current funding formulae for revenues received from these sources (Specifically School Redesign) supports this PPOR assumption.

Federal Revenue

The School has historically received Federal Revenue from Title I - Every Student Succeeds Act (ESSA), Title II- Improving Teacher Quality, Title III English Learners, Title IV Education Enhancement, and IDEA Basic-Individuals with Disabilities Act Funds. Additionally, the School receives National School Lunch Program (NSLP) reimbursements, which are designed to offset the cost of school meals for qualified students.

Over preceding three years Federal Revenue has accounted for 8.23% of all revenue received by the School. Averaged over the five years included in the Projection, Federal Revenue accounts for 7.42% of total revenues included in the Projection.

Entitlement Sources

Title I, Title II, Title III, Title IV, and IDEA Basic

The School's aggregated historic PPOR from these sources was \$416.21 averaged over the preceding three years. A PPOR assumption of \$609.35 (averaged over the five years included in the Projection) was used in the calculation of revenue from this source, accounting for 4.66% of all revenue received over the period covered by the Projection. The previous and current year funding formulae which included an increase in special education program and at-risk program funding in conjunction with the historic financial performance of the School supports this PPOR assumption.

NSLP

The School's historic PPOR from this source was \$639.70 averaged over the preceding three. A PPOR assumption of \$360.87 (averaged over the five years included in the Projection) was used in the calculation of revenue from this source, accounting for 2.76% of all revenue received over the period covered by the Projection. The decrease in anticipated per pupil funding from this source appears to be related to the School's conservative approach to forecasting revenues from this source. The historic financial performance of the School supports this PPOR assumption.

Summary of Significant Expenses Assumptions

A detailed review and substantive testing of all projected expense and cost related to the Series 2019 Facilities was conducted in order to determine the accuracy of expenses presented in the Projection, given the enrollment projected by the School. As many expenses are inherently dependent on student enrollment, and as the Projection is a forward-looking instrument, the outcomes presented in it are entirely dependent on achievement of the student enrollment as stated in the School's Enrollment Matrix.

Some variable expenses are reduced (on a per pupil basis) as enrollment increases toward maximum capacity. For this purpose, per pupil expenditure amounts were used only as it relates to expenses that directly correlate to student enrollment. Per Pupil Expenditures are provided in the summary below and are presented on the average over the period covered by the Projection. This data is included for general context only and may not be reasonably accurate when used year by year.

Certain of the expenses included in Projection were increased for each year included in the Projection based on an assumed increase in the cost to acquire certain services, such as insurance and utilities, assuming the occupancy of the Series 2019 Facilities. As such, these types of expenses may not increase in direct correlation to the increase in student enrollment projected to occur over the same period. Within a given expense account, increases noted from year to year are related to additional enrollment as well as general increases in planned expenditures. No inflationary metric was applied to expenses year over year.

The summary below presents expense assumptions for the School. Projections for the School were tested against historic performance in order to determine the accuracy of the Projection as a whole. See Exhibit C for additional detail

on the School's historic performance in fiscal year 2019, and Exhibit A for additional detail on School's projected performance.

Debt Service

The total Debt Service expense included in the Projection is based on the total Debt Service requirements of the Series 2019 Bonds. Debt Service related to the Series 2019 Bonds is presented as "Series 2019 Bond Payments (Interest Only)" in the Projection (see Exhibit A). Principal payments were accounted for separately under the Debt Service Coverage Ratio and Days Cash on Hand calculations (presented below) as it relates to the effect of principal payments on each of these.

Annual Debt Service amounts related to the Series 2019 Bonds were taken from the preliminary amortization schedule as set forth by Stifel, Nicolaus & Company, Inc. (the "Underwriter").

For the purposes of this study, actual Debt Service expense is included in fiscal year 2020 even though all or a portion of the Series 2019 Bond payments owed during this fiscal year will be paid using Capitalized Interest funded from proceeds of the Series 2019 Bonds.

Maximum Annual Debt Service (MADS) on the Series 2019 Bonds occurs in year ending June 30, 2035, totaling \$1,522,100 in combined principal and interest payments³².

Annual Debt Service for the Series 2019 Bonds equates to a PPE of \$2,365.31 including Principal and Interest, averaged over the four years included in the Projection during which a full year of debt will be serviced (2021 through 2024), accounting for 18.43% of all revenue received over the same four year period included in the Projection.

Salary and Benefits

The total Salary and Benefit expense included in the Projection are based on staffing requirements resulting from the achievement of related grade level enrollment as stated in the Enrollment Matrix over the period covered by the Projection. Spending on instructional personnel increases as necessary in proportion to student enrollment, in line with a teacher to pupil ratio of approximately 25:1 (averaged, excluding specials teachers and interventionists) from FY 2020 through FY 2024, with adequate budget capacity allocated to ensure instructional personnel are in place to support student growth.

Adequate budget capacity was allocated to cover all mandated employer payroll tax expenses in accordance with current State and Federal tax tables. Adequate budget capacity was allocated in order to cover expenses related to the School's contribution to group medical insurance and employer matched retirement plan, a competitive norm among charter schools. The size of the School's employment base and the base level compensation stated in the Projection (as compared to area averages) indicate that there is adequate budget capacity available to allow the School to respond to operational needs.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE for this expense group in fiscal year 2019 was \$6,052.11. Annual expenses in this category equates to a PPE of \$5,489.91 (averaged over the five years included in the Projection), accounting for 42.01% of all revenue received over the period covered by the Projection. The decrease in expenses in this category on a per pupil basis is due to the very limited increase in staff needed to support the increased pupil enrollment beginning in fiscal year 2020 and each year thereafter. Taking this factor into account, this assumption is supported by the financial performance of the School in the preceding fiscal year.

Operational Expenses

The total Operational Expense included in the Projection is supported by the overall historic financial performance of the School over the preceding three years. The Operational Expenses are comprised of five main categories as follows:

Administrative Expenses

Spending on Administrative Expenses includes the following: Travel, General Supplies, Occupancy Expenses, and other Miscellaneous Expenses. The expenses presented by line and in total for Administrative Expenses are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$504.42. Annual projected expense in this category equates to a PPE of \$172.68 (averaged over the five years included in the Projection), accounting for 1.32% of all revenue received over the

³² Debt Service is based on an assumed average coupon of 5.38%

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period covered by the Projection. The projected decrease in per pupil expenditures over historic spending levels is due to the elimination of modular lease expense as the Series 2019 Project is completed. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Fixed Expenses

Spending on Fixed Expenses includes the following: Property & Casualty Insurance, Liability Insurance and Equipment Rentals. The expenses presented by line and in total for Fixed Expenses are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$157.84. Annual projected expense in this category equates to a PPE of \$194.84 (averaged over the five years included in the Projection), accounting for 1.52% of all revenue received over the period covered by the Projection. The projected increase in per pupil expenditures over historic spending levels is due to the increase in insurance and equipment lease expense as the Series 2019 Project is completed. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Other Operating Expenses

Spending on Other Operating Expenses includes the following: Facility Repair and Maintenance, Utilities, and Maintenance Supplies. The expenses presented by line and in total for Other Operating Expenses are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$576.05. Annual projected expense in this category equates to a PPE of \$742.02 (averaged over the five years included in the Projection), accounting for 5.68% of all revenue received over the period covered by the Projection. The projected increase in per pupil expenditures over historic spending levels is due to the projected increase in this expense grouping as the Series 2019 Project is completed. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Professional Services

Spending on Professional Services includes the following: Accounting Services, Legal Services, IT Services, Professional Development, and Education Services Provider Fees. The expenses presented by line and in total for Professional Services are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$734.88. Annual projected expense in this category equates to a PPE of \$460.60 (averaged over the five years included in the Projection), accounting for 3.52% of all revenue received over the period covered by the Projection. The projected decrease in per pupil expenditures over historic spending levels is due to the reduction in Education Service Provider Fees as a result of the School's contract with McNeese State University. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Vendor Services

Spending on Vendor Services includes the following: Student Transportation Services, Food Services, Custodial Services, and other Miscellaneous Expenses. The expenses presented by line and in total for Vendor Services are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$1,206.86. Annual projected expense in this category equates to a PPE of \$987.78 (averaged over the five years included in the Projection), accounting for 7.56% of all revenue received over the period covered by the Projection. The projected decrease in per pupil expenditures over historic spending levels is due to the reduction in overall per pupil expense in the case of transportation primarily as enrollment increases. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Instruction Expense

Spending on Instruction Expense includes Curriculum and Consumable supporting the School's academic program. The expenses presented by line and in total for Instruction Expense are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$174.27. Annual projected expense in this category equates to a PPE of \$509.09 (averaged over the five years included in the Projection), accounting for 3.90% of all revenue received over the period covered by the Projection. The projected increase in per pupil expenditures over historic spending levels is due to the projected increase in expense as the Series 2019 Project is completed and enrollment increases, causing additional investment in textbooks, instructional aides, and general curriculum support. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Restricted Grant Expense

Spending on Restricted Grant Expenses includes the following: Vendor Services, Supplies, and Curriculum. The expenses presented by line and in total for Restricted Grant Expenses are supported by the School's historic financial performance in fiscal year 2019 and were adjusted where necessary to accommodate annual increases in enrollment. These expenses are generally offset by the receipt of restricted federal and state revenues in the same fiscal year.

Detailed Expenditure data was not provided by the School for fiscal years 2017 and 2018. The School's historic PPE in fiscal year 2019 for this expense group was \$1,019.90. Annual projected expense in this category equates to a PPE of \$823.44 (averaged over the five years included in the Projection), accounting for 6.30% of all revenue received over the period covered by the Projection. The projected decrease in per pupil expenditures over historic spending levels is due to the decrease in projected federal revenues over the same period. Taking this factor into account, this assumption is supported by the historic financial performance of the School over the preceding fiscal year.

Non-Cash & Investing Activity

Depreciation & Amortization

For the purposes of this report, depreciation and amortization values are presented in the Projection. As depreciation and amortization are non-cash activities, these expenses were excluded from the outcomes presented in this report, as they do not affect the financial measures presented herein. See Exhibit A for additional details.

Capital Expenditures

Capital Expenditures in addition to those included in the Series 2019 Facilities are anticipated by the School over the period covered by the Projection. The effect of planned Capital Expenditure is included in the Days Cash on Hand measures presented below.

Projection Summary

Financial Performance

Projected Revenue Overview

Total Revenue included in the Projection for the School is as follows. See Exhibit A for additional details.

Projected Total Revenue

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Enrollment →	505.0	575.0	635.0	655.0	655.0
Local Revenue	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200
State Revenue	\$6,063,569	\$6,973,775	\$7,663,985	\$7,913,300	\$7,969,800
Federal Revenue	\$515,396	\$571,646	\$597,670	\$616,375	\$633,820
Total Revenues	\$6,581,165	\$7,547,621	\$8,263,855	\$8,531,875	\$8,605,820
<i>Per Pupil Revenue - Local Sources</i>	\$4	\$4	\$3	\$3	\$3
<i>Per Pupil Revenue - State Sources</i>	\$12,007	\$12,128	\$12,069	\$12,081	\$12,168
<i>Per Pupil Revenue - Federal Sources</i>	\$1,021	\$994	\$941	\$941	\$968
Total Per Pupil Operating Revenue	\$13,032	\$13,126	\$13,014	\$13,026	\$13,139

Projected Expense Overview

Total Expense included in the Projection for the School is as follows. See Exhibit A for additional details.

Projected Total Expenses

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Enrollment →	505.0	575.0	635.0	655.0	655.0
Debt Service (Interest)	\$761,564	\$1,292,100	\$1,286,550	\$1,274,400	\$1,261,750
Salaries & Benefits	\$2,931,342	\$3,153,199	\$3,381,283	\$3,539,092	\$3,602,055
Ops & Maintenance	\$1,991,335	\$2,321,456	\$2,407,178	\$2,520,165	\$2,540,554
Total Ordinary Expenses	\$5,684,241	\$6,766,755	\$7,075,011	\$7,333,657	\$7,404,359
<i>Per Pupil Expenditures - Debt Service</i>	\$1,508	\$2,247	\$2,026	\$1,946	\$1,926
<i>Per Pupil Expenditures - Personnel</i>	\$5,805	\$5,484	\$5,325	\$5,403	\$5,499
<i>Per Pupil Expenditures - Operations</i>	\$3,943	\$4,037	\$3,791	\$3,848	\$3,879
Total Per Pupil Expenditures	\$11,256	\$11,768	\$11,142	\$11,196	\$11,304
<i>PPE - Total Debt Service (P&I)</i>	\$1,073	\$2,430	\$2,396	\$2,320	\$2,316
<i>Per Pupil Debt Service (P&I) % to Rev.</i>	8.24%	18.51%	18.41%	17.81%	17.62%

Projected Net Income Overview

The Net Ordinary Income included in the Projection for the School is based on the achievement of ADM in grades 9-12 as presented in the School's Enrollment Matrix. The Net Ordinary Income by year (excluding depreciation and amortization) for the period covered by the Projection is as follows. See Exhibit A for additional details.

Projected Net Income

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Enrollment →	505.0	575.0	635.0	655.0	655.0
Revenues	\$6,581,165	\$7,547,621	\$8,263,855	\$8,531,875	\$8,605,820
Ordinary Expenses	\$5,684,241	\$6,766,755	\$7,075,011	\$7,333,657	\$7,404,359
Net Ordinary Income	\$896,924	\$780,867	\$1,188,844	\$1,198,218	\$1,201,461
Per Pupil Net Ordinary Income	\$1,776	\$1,358	\$1,872	\$1,829	\$1,834

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Income Available for Debt Service excludes interest related to indebtedness as an expense.

Measures of Financial Stability and Sustainability

Coverage Ratios

Based on the Projection, Coverage Ratios are as follows:

Coverage Ratios - 2019 Bonds

Fiscal Year ending June 30	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Projected Net Income	\$731,924	\$195,867	\$603,844	\$613,218	\$616,461
+ Depreciation & Amortization	\$165,000	\$585,000	\$585,000	\$585,000	\$585,000
+ Annual Payments 2019 Bonds (Int. Only)	\$541,964	\$1,292,100	\$1,286,550	\$1,274,400	\$1,261,750
Net Income Available for Debt Service	\$1,438,888	\$2,072,967	\$2,475,394	\$2,472,618	\$2,463,211
Actual Annual Debt Service (Net of Cap. Int.)	\$0	\$1,397,100	\$1,521,550	\$1,519,400	\$1,516,750
DSCR 2019 Bonds (Actual)	N/A	1.48	1.63	1.63	1.62
Income in Excess of 1.25x Actual Debt Service	\$761,433	\$326,592	\$573,457	\$573,368	\$567,274

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Income Available for Debt Service excludes interest related to indebtedness as an expense. Based on the Projection, Coverage Ratios (Actual) will exceed the minimum coverage requirements at the close of each fiscal year as specified in the Loan Agreement between the Borrower and the Issuer (the "Loan Agreement"). The School's ability to achieve a Coverage Ratio of 1.15 in fiscal year ending June 30, 2021 and each fiscal year thereafter, the minimum coverage ratio required in the Loan Agreement, is achievable and sustainable.

Days Cash on Hand

Based on the Projection, the following measures of Days Cash on Hand³³ are realized:

Days Cash on Hand

Fiscal Year ending June 30	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Beginning Cash Balance	\$1,627,935	\$3,745,335	\$4,251,202	\$4,964,283	\$5,670,951
Historic/Projected Net Income	\$731,924	\$195,867	\$603,844	\$613,218	\$616,461
+ Depreciation & Amortization	\$165,000	\$585,000	\$585,000	\$585,000	\$585,000
+ Capitalized Interest	\$541,964	\$0	\$0	\$0	\$0
- Bond Principal Payments	\$0	-\$105,000	-\$235,000	-\$245,000	-\$255,000
+ Reimbursed from Series 2019 Proceeds	\$1,463,512	\$0	\$0	\$0	\$0
- Capital Outlay	-\$710,000	-\$95,000	-\$115,763	-\$121,551	-\$127,628
+/- Net Balance Sheet Activity	-\$75,000	-\$75,000	-\$125,000	-\$125,000	-\$125,000
Cash on Hand	\$3,745,335	\$4,251,202	\$4,964,283	\$5,670,951	\$6,364,784
Subtract Restricted Cash Balance	-\$46,751	-\$46,751	-\$46,751	-\$46,751	-\$46,751
Unrestricted Cash on Hand	\$3,698,584	\$4,204,451	\$4,917,532	\$5,624,200	\$6,318,033
Annual Operating Expenses	\$5,142,277	\$6,871,755	\$7,310,011	\$7,578,657	\$7,659,359
Daily Operating Expenses	\$14,088	\$18,827	\$20,027	\$20,763	\$20,985
Days Cash on Hand	262.53	223.32	245.54	270.87	301.08

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Based on the Projection, Cash on Hand will exceed the minimum requirements at the close of each fiscal year as specified in the Loan Agreement. The School's ability to establish and maintain the minimum Days Cash on Hand Requirement of 45 days for the fiscal year ending June 30, 2020, and each Fiscal Year thereafter as required in the Loan Agreement, is achievable and sustainable. The Days Cash on Hand measures included in this analysis are based on the performance outlined in the Projection.

³³ Days Cash on Hand is defined as; the amount obtained when dividing (a) the amount of unrestricted cash and investments of the School by (b) the quotient of (1) the operating expenses of the School divided by (2) 365.

Student Enrollment Sensitivity and Break-Even Analysis

A break-even analysis was conducted in order to determine the required enrollment necessary to maintain a positive Coverage Ratio (a minimum of 1:1), and fully fund all areas of operations. Coverage was calculated against the Annual Debt Service³⁴ as defined in the Indenture. In order to cover the Annual Debt Service, the minimum enrollment presented below must be maintained by the School³⁵. See Exhibit B for additional details.

Coverage Ratios – Actual Debt Service (incl. Series 2018 Bonds Rents)

<i>Fiscal Year ending June 30</i>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<i>Projected Enrollment</i>	505	575	635	655	655
<i>Break Even Enrollment</i>	404	513	521	542	543
<i>Difference</i>	101	62	114	113	112
Projected Net Income	-\$163,567	-\$475,500	-\$349,213	-\$330,936	-\$321,251
+ <i>Depreciation & Amortization</i>	\$165,000	\$585,000	\$585,000	\$585,000	\$585,000
+ <i>Annual Payments 2019 Bonds (Int. Only)</i>	\$541,964	\$1,292,100	\$1,286,550	\$1,274,400	\$1,261,750
Net Income Available for Bond Payments	\$543,397	\$1,401,600	\$1,522,337	\$1,528,464	\$1,525,499
<i>Actual Annual Bond Payments</i>	\$541,964	\$1,397,100	\$1,521,550	\$1,519,400	\$1,516,750
DSCR 2019 Bonds (Actual)	1.00	1.00	1.00	1.01	1.01

(1) Net Ordinary Income refers to Net Income before Depreciation and Amortization. Net Income Available for Debt Service excludes interest related to indebtedness as an expense.

The breakeven analysis presented above assumes a reduction in enrollment evenly distributed across all grades served. Enrollment reductions of this nature would not likely allow for a significant accompanying reduction in the number of instructional staff (if any). As a result, any reduction in expenses presented above is largely related to a reduction in variable expenses incurred on a per pupil basis, such as classroom supplies, utilities, transportation and food service expenses, and limited staffing decreases where applicable.

For the purposes of this study, the Break-Even Analysis assumes the reduction of 1 Full Time Equivalent (FTE) instructional position for each increment of 25 students reduced in a given grade band. No administrative positions were reduced or eliminated as part of the Break-Even Analysis. The following chart presents the staff positions in full time equivalent that were eliminated as part of the Break-Even Analysis.

Positions Eliminated by Fiscal Year

<i>Fiscal Year ending June 30</i>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Teachers	4	0	4	4	4
Counselors	0	0	1	1	1
Total Positions Eliminated	4	0	5	5	5

Assumed gross salaries per FTE are \$46,750 and \$63,000 for teachers and guidance counselors respectively. Cost to employee was also reduced as a result of the elimination of these positions.

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³⁴ Source: Preliminary amortization schedule as provided by the Underwriter

³⁵ Source: Break Even Analysis – Exhibit B

Financial Feasibility Opinion

After conducting our testing of the School's business plan as well as the Projection, we believe the analysis evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Series 2019 Facilities are feasible for the operation of a charter school accommodating a minimum of 543 students (enrollment), with Annual Debt Service as described under Debt Service above. The Series 2019 Facilities location has adequate market demand to support and sustain the ongoing operation of the project and to generate sufficient revenues to meet its operating expenses, working capital needs, and other financial requirements, including Series 2019 Bond payments as defined in the Indenture. The School's ability to establish and maintain the Debt Service Coverage Ratio and Days Cash on Hand measures required in the Loan Agreement is achievable and sustainable.

Basis for Our Opinion

The demographic composition of the Defined Service Area is stable and of sufficient size, indicating more than adequate market capacity exists to achieve the enrollment benchmarks presented in the Enrollment Matrix.

Based on the School's historic and current year enrollment as well as the School's current level of over subscription, the School is likely to achieve the enrollment levels described in the Enrollment Matrix. As of the date of this report the enrollment for fiscal year 2020 stands at 505 students.

The cost structure of the Series 2019 Facilities affords a maximum Break-Even ADM of 543 students over the five years included in the Projection, based on the School's current business plan and staffing model.

As student enrollment increases the School is poised to take advantage of more cost-effective operations, as the number of staff members working in administrative and managerial roles does not increase in proportion to the student enrollment increases projected to occur over the period covered by the Projection.

The School will benefit from the completion of the Series 2019 Facilities through the consolidation of operations and reduction or elimination of expenses currently incurred for Rents for modular classroom space. The reduction in these expenses will occur between fiscal year 2021 and 2022.

Based on the Projection and all assumptions contained therein, the School is likely to produce sufficient Net Income (based on enrollment) to sustain the ongoing operation of the Series 2019 Facilities, as well as satisfy the performance requirements at the close of each fiscal year as specified in the Loan Agreement.

Financial Exhibits

Lake Charles College Prep
Projected Revenues Over Expenses
Fiscal Years 2020 through 2024

EXHIBIT A

	Enrollment---->				
	505	575	635	655	655
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Income					
Local Revenues					
6000 Interest Earned	200	200	200	200	200
4020 Miscellaneous Income	2,000	2,000	2,000	2,000	2,000
Total Local Revenues	2,200	2,200	2,200	2,200	2,200
State Revenues					
4510 Contributions					
4515 State Capitation/Student (MFP)	5,930,500	6,820,075	7,531,735	7,794,500	7,860,000
4530 Career Development (CDF)	10,000	10,000	10,000	10,000	10,000
4602 School Redesign	90,919	100,000	75,000	60,000	50,000
4621 8(g)	4,150	4,200	4,250	4,300	4,300
4622 EEF	17,000	33,000	38,000	40,000	41,000
4636 SRCL	11,000	6,500	5,000	4,500	4,500
Total State Revenues	6,063,569	6,973,775	7,663,985	7,913,300	7,969,800
Federal Revenues					
4601 IDEA (Part B)	67,023	80,000	83,000	85,000	86,000
4641 Title I	198,533	225,000	235,000	240,000	245,000
4642 Title II	29,125	31,000	33,000	34,000	35,000
4643 Title III	11,348	12,800	13,500	14,100	14,400
4645 Title IV	4,580	8,000	8,300	8,400	8,450
4646 DSS	5,837	6,286	6,700	6,900	7,000
4010 Food Service Revenue	198,950	208,560	218,170	227,975	237,970
Total Federal Revenues	515,396	571,646	597,670	616,375	633,820
Total Income	6,581,165	7,547,621	8,263,855	8,531,875	8,605,820
Expenses					
Debt Service					
Mortgage Payment - First Guaranty - Land	70,000	-	-	-	-
Mortgage Payment - Lakeside	149,600	-	-	-	-
Series 2019 Bond Payment (Interest Only)	541,964	1,292,100	1,286,550	1,274,400	1,261,750
Total Debt Service	761,564	1,292,100	1,286,550	1,274,400	1,261,750
5000 Administrative Expenses					
5010 Airfare	1,000	1,500	2,000	2,000	2,400
5015 Dues & Subscriptions	4,500	5,000	6,000	7,000	7,500
5025 In-house Food Service	2,500	4,000	6,500	7,500	8,000
5030 Lodging	1,000	2,000	3,000	3,500	4,000
5035 Meals	1,000	1,500	2,000	2,500	3,000
5040 Medical Supplies	1,700	2,000	2,250	2,500	3,000
5045 Office Supplies	10,000	15,000	25,000	30,000	32,000
5050 Printing & Copying	-	-	-	-	-
5055 Rent Expense - Portable Buildings	180,000	100,000	-	-	-
5060 Student Uniform Expense	250	500	750	1,000	1,000
5065 Transition Expenses	-	-	-	-	-
5070 Travel/Auto	3,500	4,500	5,000	5,500	6,000
Total 5000 Administrative Expenses	205,450	136,000	52,500	61,500	66,900
5100 Cost of Compensation					
5110 Salaries					
5111 Administrative - Hourly	-	-	-	-	-
5113 Daily Substitute Teachers	40,000	45,000	42,436	43,709	45,020
5114 Instructional Support Teachers	162,775	217,775	224,308	231,037	237,969
5115 Teachers	1,451,330	1,543,330	1,633,716	1,728,727	1,738,513
5118 School Leadership	368,890	387,335	391,355	403,096	415,189
5119 Administrative - Salaried	212,300	218,669	225,229	231,986	238,946
5120 IT Support	-	-	-	-	-
5121 Nurse	22,287	25,000	45,000	46,350	47,700
5125 Guidance	151,645	155,200	220,654	227,274	234,092
Contracted SPED - Instruction (deleted)	-	-	-	-	-
5150 Bonus	40,000	45,000	48,000	49,000	49,000
5160 Stipends	30,000	35,000	40,000	42,500	42,500
5180 Contractors	-	-	-	-	-
Total 5110 Salaries	2,479,227	2,672,309	2,870,699	3,003,679	3,048,928

Lake Charles College Prep
Projected Revenues Over Expenses
Fiscal Years 2020 through 2024

EXHIBIT A

	Enrollment---->				
	505	575	635	655	655
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
5200 Benefits					
5201 BCBS	190,000	199,500	209,475	219,949	230,946
5202 Retirement Plan 403(b)	23,800	24,990	26,240	27,551	28,929
5211 Workers' Compensation	22,000	23,100	24,255	25,468	26,741
5222 Medicare	35,600	38,750	41,625	43,590	44,260
5223 Social Security	153,715	165,685	177,985	186,385	189,250
5225 SUTA	27,000	28,865	31,005	32,470	33,000
Total 5200 Benefits	452,115	480,890	510,585	535,413	553,126
Total 5100 Cost of Compensation	2,931,342	3,153,199	3,381,283	3,539,092	3,602,055
5300 Fixed Expenses					
5315 Insurance - Liability	70,000	73,500	75,705	77,976	80,315
5325 Office Equipment - Leasing Expense	18,000	40,000	50,000	56,000	60,000
Total 5300 Fixed Expenses	88,000	113,500	125,705	133,976	140,315
5400 Other Operating Expenses					
5410 Building Repairs & Maintenance	50,000	60,000	25,000	30,000	30,000
5415 Electricity	65,000	95,000	120,000	120,000	120,000
5420 Equipment Repairs & Maintenance	10,000	20,000	23,000	25,000	30,000
5425 Maintenance & Cleaning Supplies	6,000	8,000	9,000	10,000	11,000
5430 Miscellaneous Expense	1,950	2,000	2,100	2,200	2,300
5435 Pest Control	5,000	5,250	7,500	8,000	8,100
5436 Plant Operations	150,000	165,000	200,000	220,000	220,000
5440 Postage	1,700	3,500	4,000	4,500	5,000
5450 Telephone & Internet	45,000	55,000	60,000	62,000	65,000
5460 Water & Sewer	12,000	13,000	15,000	16,000	16,500
Total 5400 Other Operating Expenses	346,650	426,750	465,600	497,700	507,900
5500 Professional Services					
5510 Accounting Services	45,000	47,250	49,613	52,093	54,698
5515 Accounting Services - Audit	16,000	18,500	20,000	21,000	21,000
5520 Advertising/Marketing Exp	7,000	8,000	8,000	8,750	9,000
5525 Computer Service Fee	87,500	95,000	100,000	105,000	105,000
5526 IT Licenses	-	-	-	-	-
5530 Educational Service Provider	50,000	60,000	65,000	70,000	75,000
5535 Fee to Authorizer	13,600	15,000	16,600	17,098	17,611
5565 Legal Fees - Independent Counsel	3,500	5,000	5,500	6,000	6,500
5570 Outside Staff Development	2,500	10,000	15,000	20,000	20,000
5575 Staff Recruitment	2,500	4,000	4,500	5,000	5,000
Total 5500 Professional Services	227,600	262,750	284,213	304,941	313,809
5700 Vendor Services					
5710 Bank Charges & Loan Fees	3,500	3,500	3,500	3,500	3,500
5720 Contracted Custodial Services	3,000	3,000	3,000	3,000	3,000
5730 Contracted Food Services	195,310	200,670	206,160	211,760	217,480
5740 Contracted Pupil Transportation	300,000	315,000	330,750	347,288	350,000
5750 Extra-Curricular Activity Events	42,310	50,000	55,000	55,000	35,000
5760 Graduation Expense	5,000	6,000	6,500	6,800	7,000
5780 Licenses & Permits	2,500	2,500	2,500	2,500	2,500
Total 5700 Vendor Services	551,620	580,670	607,410	629,848	618,480
5800 Instruction Expense					
5810 Consumable Instr Supplies & Eq - Students	11,000	50,000	85,000	90,000	90,000
5820 Consumable Instr Supplies & Eq - Teachers	7,500	50,000	70,000	75,000	70,000
5830 Contracted SPED - Instruction	20,000	50,000	60,000	65,000	65,000
5840 Instructional Licenses	10,000	30,000	45,000	50,000	50,000
5850 Library & Reference Books	4,000	10,000	15,000	20,000	22,500
5860 Testing Materials	20,000	25,000	30,000	35,000	40,000
5870 Textbooks	50,000	70,000	55,000	50,000	50,000
Total 5800 Instruction Expense	122,500	285,000	360,000	385,000	387,500
5900 Restricted Grant Expenses					
5549 Grant Expense - IDEA Part B	67,023	80,000	83,000	85,000	86,000
5550 Grant Expense - Title I	198,533	225,000	235,000	240,000	245,000
5555 Grant Expense - Title II	29,125	31,000	33,000	34,000	35,000
5560 Grant Expense - Title III	11,348	12,800	13,500	14,100	14,400

Lake Charles College Prep
Projected Revenues Over Expenses
Fiscal Years 2020 through 2024

EXHIBIT A

	Enrollment---->				
	505	575	635	655	655
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<i>5561 Grant Expense Title IV</i>	4,580	8,000	8,300	8,400	8,450
<i>5567 Grant Expense - Career and Technical</i>	5,837	6,286	6,700	6,900	7,000
<i>5568 Grant Expense - School Re-design</i>	90,919	100,000	75,000	60,000	50,000
<i>5569 Grant Expense - SCA</i>	-	-	-	-	-
<i>5571 Grant Expense - 8g</i>	4,150	4,200	4,250	4,300	4,300
<i>5572 Grant Expense - EEF</i>	17,000	33,000	38,000	40,000	41,000
<i>5573 Grant Expense - Jump Start</i>	10,000	10,000	10,000	10,000	10,000
<i>5574 Grant Expense - SRCL</i>	11,000	6,500	5,000	4,500	4,500
<i>5576 Grant Expense - Drew</i>	-	-	-	-	-
Total 5900 Restricted Grant Expenses	449,515	516,786	511,750	507,200	505,650
Total Expenses	5,684,241	6,766,755	7,075,011	7,333,657	7,404,359
Net Ordinary Income	896,924	780,867	1,188,844	1,198,218	1,201,461
Other Expenses					
<i>Depreciation</i>	165,000	585,000	585,000	585,000	585,000
Total Other Expenses	165,000	585,000	585,000	585,000	585,000
Net Income	731,924	195,867	603,844	613,218	616,461

Lake Charles College Prep
Break-Even Analysis
Fiscal Years 2020 through 2024

EXHIBIT B

	Enrollment---->				
	404	513	521	542	543
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Income					
Local Revenues					
6000 Interest Earned	200	200	200	200	200
4020 Miscellaneous Income	1,600	1,784	1,641	1,655	1,658
Total Local Revenues	1,800	1,984	1,841	1,855	1,858
State Revenues					
4510 Contributions					
4515 State Capitation/Student (MFP)	4,744,400	6,084,693	6,179,581	6,449,800	6,516,000
4530 Career Development (CDF)	8,000	8,922	8,205	8,275	8,290
4602 School Redesign	72,735	89,217	61,535	49,649	41,450
4621 8(g)	3,320	3,747	3,487	3,558	3,565
4622 EEF	13,600	29,442	31,178	33,099	33,989
4636 SRCL	8,800	5,799	4,102	3,724	3,731
Total State Revenues	4,850,855	6,221,820	6,288,088	6,548,105	6,607,025
Federal Revenues					
4601 IDEA (Part B)	53,618	71,374	68,099	70,336	71,295
4641 Title I	158,826	200,739	192,811	198,595	203,107
4642 Title II	23,300	27,657	27,076	28,134	29,015
4643 Title III	9,078	11,420	11,076	11,667	11,938
4645 Title IV	3,664	7,137	6,810	6,951	7,005
4646 DSS	4,670	5,608	5,497	5,710	5,803
4010 Food Service Revenue	159,160	186,072	179,002	188,645	197,279
Total Federal Revenues	412,317	510,008	490,372	510,039	525,442
Total Income	5,264,972	6,733,812	6,780,301	7,059,998	7,134,325
Expenses					
Debt Service					
Mortgage Payment - First Guaranty - Land	70,000	-	-	-	-
Mortgage Payment - Lakeside	149,600	-	-	-	-
Series 2019 Bond Payment (Interest Only)	541,964	1,292,100	1,286,550	1,274,400	1,261,750
Total Debt Service	761,564	1,292,100	1,286,550	1,274,400	1,261,750
5000 Administrative Expenses					
5010 Airfare	1,000	1,500	2,000	2,000	2,400
5015 Dues & Subscriptions	4,500	5,000	6,000	7,000	7,500
5025 In-house Food Service	2,500	4,000	6,500	7,500	8,000
5030 Lodging	1,000	2,000	3,000	3,500	4,000
5035 Meals	1,000	1,500	2,000	2,500	3,000
5040 Medical Supplies	1,700	2,000	2,250	2,500	3,000
5045 Office Supplies	10,000	15,000	25,000	30,000	32,000
5050 Printing & Copying	-	-	-	-	-
5055 Rent Expense - Portable Buildings	180,000	100,000	-	-	-
5060 Student Uniform Expense	250	500	750	1,000	1,000
5065 Transition Expenses	-	-	-	-	-
5070 Travel/Auto	3,500	4,500	5,000	5,500	6,000
Total 5000 Administrative Expenses	205,450	136,000	52,500	61,500	66,900
5100 Cost of Compensation					
5110 Salaries					
5111 Administrative - Hourly	-	-	-	-	-
5113 Daily Substitute Teachers	40,000	45,000	42,436	43,709	45,020
5114 Instructional Support Teachers	162,775	217,775	224,308	231,037	237,969
5115 Teachers	1,264,330	1,543,330	1,446,716	1,541,727	1,551,513
5118 School Leadership	368,890	387,335	391,355	403,096	415,189
5119 Administrative - Salaried	212,300	218,669	225,229	231,986	238,946
5120 IT Support	-	-	-	-	-
5121 Nurse	22,287	25,000	45,000	46,350	47,700
5125 Guidance	151,645	155,200	157,654	164,274	171,092
Contracted SPED - Instruction (deleted)	-	-	-	-	-
5150 Bonus	40,000	45,000	48,000	49,000	49,000
5160 Stipends	30,000	35,000	40,000	42,500	42,500
5180 Contractors	-	-	-	-	-
Total 5110 Salaries	2,292,227	2,672,309	2,620,699	2,753,679	2,798,928

Lake Charles College Prep
Break-Even Analysis
Fiscal Years 2020 through 2024

EXHIBIT B

	Enrollment---->				
	404	513	521	542	543
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
5200 Benefits					
5201 BCBS	167,333	195,079	191,311	201,019	204,322
5202 Retirement Plan 403(b)	16,046	18,706	18,345	19,276	19,592
5211 Workers' Compensation	16,504	19,241	18,869	19,826	20,152
5222 Medicare	34,269	39,951	39,179	41,168	41,844
5223 Social Security	142,118	165,683	162,483	170,728	173,534
5225 SUTA	20,401	23,784	23,324	24,508	24,910
Total 5200 Benefits	396,670	462,443	453,512	476,524	484,355
Total 5100 Cost of Compensation	2,688,897	3,134,751	3,074,211	3,230,203	3,283,283
5300 Fixed Expenses					
5315 Insurance - Liability	70,000	73,500	75,705	77,976	80,315
5325 Office Equipment - Leasing Expense	18,000	40,000	50,000	56,000	60,000
Total 5300 Fixed Expenses	88,000	113,500	125,705	133,976	140,315
5400 Other Operating Expenses					
5410 Building Repairs & Maintenance	50,000	60,000	25,000	30,000	30,000
5415 Electricity	52,000	84,757	98,457	99,298	99,481
5420 Equipment Repairs & Maintenance	10,000	20,000	23,000	25,000	30,000
5425 Maintenance & Cleaning Supplies	4,800	7,137	7,384	8,275	9,119
5430 Miscellaneous Expense	1,560	1,784	1,723	1,820	1,907
5435 Pest Control	5,000	5,250	7,500	8,000	8,100
5436 Plant Operations	150,000	165,000	200,000	220,000	220,000
5440 Postage	1,360	3,123	3,282	3,724	4,145
5450 Telephone & Internet	45,000	55,000	60,000	62,000	65,000
5460 Water & Sewer	9,600	11,598	12,307	13,240	13,679
Total 5400 Other Operating Expenses	329,320	413,649	438,653	471,356	481,430
5500 Professional Services					
5510 Accounting Services	45,000	47,250	49,613	52,093	54,698
5515 Accounting Services - Audit	16,000	18,500	20,000	21,000	21,000
5520 Advertising/Marketing Exp	7,000	8,000	8,000	8,750	9,000
5525 Computer Service Fee	87,500	95,000	100,000	105,000	105,000
5526 IT Licenses	-	-	-	-	-
5530 Educational Service Provider	50,000	60,000	65,000	70,000	75,000
5535 Fee to Authorizer	13,600	15,000	16,600	17,098	17,611
5565 Legal Fees - Independent Counsel	3,500	5,000	5,500	6,000	6,500
5570 Outside Staff Development	2,500	10,000	15,000	20,000	20,000
5575 Staff Recruitment	2,500	4,000	4,500	5,000	5,000
Total 5500 Professional Services	227,600	262,750	284,213	304,941	313,809
5700 Vendor Services					
5710 Bank Charges & Loan Fees	3,500	3,500	3,500	3,500	3,500
5720 Contracted Custodial Services	3,000	3,000	3,000	3,000	3,000
5730 Contracted Food Services	156,248	179,033	169,149	175,227	180,293
5740 Contracted Pupil Transportation	300,000	315,000	330,750	347,288	350,000
5750 Extra-Curricular Activity Events	33,848	44,609	45,126	45,511	29,015
5760 Graduation Expense	4,000	5,353	5,333	5,627	5,803
5780 Licenses & Permits	2,500	2,500	2,500	2,500	2,500
Total 5700 Vendor Services	503,096	552,994	559,358	582,653	574,111
5800 Instruction Expense					
5810 Consumable Instr Supplies & Eq - Students	8,800	44,609	69,740	74,473	74,611
5820 Consumable Instr Supplies & Eq - Teachers	6,000	44,609	57,433	62,061	58,031
5830 Contracted SPED - Instruction	16,000	44,609	49,228	53,786	53,885
5840 Instructional Licenses	10,000	30,000	45,000	50,000	50,000
5850 Library & Reference Books	3,200	8,922	12,307	16,550	18,653
5860 Testing Materials	16,000	22,304	24,614	28,962	33,160
5870 Textbooks	40,000	62,452	45,126	41,374	41,450
Total 5800 Instruction Expense	100,000	257,504	303,449	327,206	329,790
5900 Restricted Grant Expenses					
5549 Grant Expense - IDEA Part B	53,618	71,374	68,099	70,336	71,295
5550 Grant Expense - Title I	158,826	200,739	192,811	198,595	203,107
5555 Grant Expense - Title II	23,300	27,657	27,076	28,134	29,015
5560 Grant Expense - Title III	9,078	11,420	11,076	11,667	11,938

Lake Charles College Prep
Break-Even Analysis
Fiscal Years 2020 through 2024

EXHIBIT B

Enrollment---->	404	513	521	542	543
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
5561 Grant Expense Title IV	3,664	7,137	6,810	6,951	7,005
5567 Grant Expense - Career and Technical	4,670	5,608	5,497	5,710	5,803
5568 Grant Expense - School Re-design	72,735	89,217	61,535	49,649	41,450
5569 Grant Expense - SCA	-	-	-	-	-
5571 Grant Expense - 8g	3,320	3,747	3,487	3,558	3,565
5572 Grant Expense - EEF	13,600	29,442	31,178	33,099	33,989
5573 Grant Expense - Jump Start	8,000	8,922	8,205	8,275	8,290
5574 Grant Expense - SRCL	8,800	5,799	4,102	3,724	3,731
5576 Grant Expense - Drew	-	-	-	-	-
Total 5900 Restricted Grant Expenses	359,612	461,063	419,877	419,698	419,188
Total Expenses	5,263,539	6,624,312	6,544,514	6,805,935	6,870,576
Net Ordinary Income	1,433	109,500	235,787	254,064	263,749
Other Expenses					
<i>Depreciation</i>	165,000	585,000	585,000	585,000	585,000
Total Other Expenses	165,000	585,000	585,000	585,000	585,000
Net Income	(163,567)	(475,500)	(349,213)	(330,936)	(321,251)

Highlighted lines denote lines that are effected as a result of reduced enrollment

Lake Charles College Prep
Historic Revenues Over Expenses
Fiscal Year 2019

EXHIBIT C

	Enrollment---->	453
		FY 2019
Income		
Local Revenues		
6000 Interest Earned		1,420
4020 Miscellaneous Income		24,102
Total Local Revenues		25,522
State Revenues		
4510 Contributions		
4515 State Capitation/Student (MFP)		5,508,392
4530 Career Development (CDF)		9,835
4602 School Redesign		16,331
4621 8(g)		-
4622 EEF		9,334
4636 SRCL		3,816
Total State Revenues		5,547,708
Federal Revenues		
4601 IDEA (Part B)		55,604
4641 Title I		119,805
4642 Title II		20,789
4643 Title III		-
4645 Title IV		19,805
4646 DSS		-
4010 Food Service Revenue		338,262
Total Federal Revenues		554,265
Total Income		6,127,495
Expenses		
Debt Service		
Mortgage Payment - First Guaranty - Land		68,154
Mortgage Payment - Lakeside		204,813
Series 2019 Bond Payment (Interest Only)		-
Total Debt Service		272,967
5000 Administrative Expenses		
5010 Airfare		7
5015 Dues & Subscriptions		100
5025 In-house Food Service		2,582
5030 Lodging		166
5035 Meals		104
5040 Medical Supplies		949
5045 Office Supplies		7,360
5050 Printing & Copying		17,977
5055 Rent Expense - Portable Buildings		176,518
5060 Student Uniform Expense		-
5065 Transition Expenses		20,000
5070 Travel/Auto		2,741
Total 5000 Administrative Expenses		228,504
5100 Cost of Compensation		
5110 Salaries		
5111 Administrative - Hourly		4,203
5113 Daily Substitute Teachers		21,846
5114 Instructional Support Teachers		213,881
5115 Teachers		1,365,400
5118 School Leadership		335,079
5119 Administrative - Salaried		200,267
5120 IT Support		32,431
5121 Nurse		-
5125 Guidance		-
Contracted SPED - Instruction (deleted)		107,326
5150 Bonus		12,170
5160 Stipends		30,995
5180 Contractors		7,418
Total 5110 Salaries		2,331,017

Lake Charles College Prep
Historic Revenues Over Expenses
Fiscal Year 2019

EXHIBIT C

	Enrollment---->	453
	FY 2019	
5200 Benefits		
5201 BCBS		201,146
5202 Retirement Plan 403(b)		12,796
5211 Workers' Compensation		16,716
5222 Medicare		30,155
5223 Social Security		128,938
5225 SUTA		20,839
Total 5200 Benefits		410,590
Total 5100 Cost of Compensation		2,741,606
5300 Fixed Expenses		
5315 Insurance - Liability		71,502
5325 Office Equipment - Leasing Expense		-
Total 5300 Fixed Expenses		71,502
5400 Other Operating Expenses		
5410 Building Repairs & Maintenance		38,602
5415 Electricity		53,033
5420 Equipment Repairs & Maintenance		4,112
5425 Maintenance & Cleaning Supplies		2,949
5430 Miscellaneous Expense		383
5435 Pest Control		3,699
5436 Plant Operations		118,886
5440 Postage		1,016
5450 Telephone & Internet		30,720
5460 Water & Sewer		7,552
Total 5400 Other Operating Expenses		260,952
5500 Professional Services		
5510 Accounting Services		33,000
5515 Accounting Services - Audit		10,500
5520 Advertising/Marketing Exp		6,255
5525 Computer Service Fee		128,995
5526 IT Licenses		17,967
5530 Educational Service Provider		118,300
5535 Fee to Authorizer		13,216
5565 Legal Fees - Independent Counsel		-
5570 Outside Staff Development		4,669
5575 Staff Recruitment		-
Total 5500 Professional Services		332,903
5700 Vendor Services		
5710 Bank Charges & Loan Fees		1,638
5720 Contracted Custodial Services		3,025
5730 Contracted Food Services		268,709
5740 Contracted Pupil Transportation		232,848
5750 Extra-Curricular Activity Events		36,449
5760 Graduation Expense		3,890
5780 Licenses & Permits		150
Total 5700 Vendor Services		546,709
5800 Instruction Expense		
5810 Consumable Instr Supplies & Eq - Students		5,219
5820 Consumable Instr Supplies & Eq - Teachers		454
5830 Contracted SPED - Instruction		935
5840 Instructional Licenses		15,000
5850 Library & Reference Books		-
5860 Testing Materials		4,302
5870 Textbooks		53,033
Total 5800 Instruction Expense		78,943
5900 Restricted Grant Expenses		
5549 Grant Expense - IDEA Part B		111,502
5550 Grant Expense - Title I		207,681
5555 Grant Expense - Title II		40,912
5560 Grant Expense - Title III		6,000

Lake Charles College Prep
Historic Revenues Over Expenses
Fiscal Year 2019

EXHIBIT C

Enrollment---->		453
		FY 2019
<i>5561 Grant Expense Title IV</i>		8,227
<i>5567 Grant Expense - Career and Technical</i>		1,180
<i>5568 Grant Expense - School Re-design</i>		43,458
<i>5569 Grant Expense - SCA</i>		13,135
<i>5571 Grant Expense - 8g</i>		-
<i>5572 Grant Expense - EEF</i>		2,917
<i>5573 Grant Expense - Jump Start</i>		11,324
<i>5574 Grant Expense - SRCL</i>		5,941
<i>5576 Grant Expense - Drew</i>		9,735
Total 5900 Restricted Grant Expenses		462,012
Total Expenses		4,996,098
Net Ordinary Income		1,131,396
Other Expenses		
<i>Depreciation</i>		164,238
Total Other Expenses		164,238
Net Income		967,158

Supporting Demographic Data



Executive Summary

United States
United States (01)
Geography: USA

Presented by: Consilium School Finance

United States

Population

2000 Population	281,421,906
2010 Population	308,745,538
2019 Population	332,417,793
2024 Population	345,487,602
2000-2010 Annual Rate	0.93%
2010-2019 Annual Rate	0.80%
2019-2024 Annual Rate	0.77%
2019 Male Population	49.3%
2019 Female Population	50.7%
2019 Median Age	38.5

In the identified area, the current year population is 332,417,793. In 2010, the Census count in the area was 308,745,538. The rate of change since 2010 was 0.80% annually. The five-year projection for the population in the area is 345,487,602 representing a change of 0.77% annually from 2019 to 2024. Currently, the population is 49.3% male and 50.7% female.

Median Age

The median age in this area is 38.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	69.6%
2019 Black Alone	12.9%
2019 American Indian/Alaska Native Alone	1.0%
2019 Asian Alone	5.8%
2019 Pacific Islander Alone	0.2%
2019 Other Race	7.0%
2019 Two or More Races	3.5%
2019 Hispanic Origin (Any Race)	18.6%

Persons of Hispanic origin represent 18.6% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 64.8 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	100
2000 Households	105,480,101
2010 Households	116,716,292
2019 Total Households	125,168,557
2024 Total Households	129,922,162
2000-2010 Annual Rate	1.02%
2010-2019 Annual Rate	0.76%
2019-2024 Annual Rate	0.75%
2019 Average Household Size	2.59

The household count in this area has changed from 116,716,292 in 2010 to 125,168,557 in the current year, a change of 0.76% annually. The five-year projection of households is 129,922,162, a change of 0.75% annually from the current year total. Average household size is currently 2.59, compared to 2.58 in the year 2010. The number of families in the current year is 82,295,074 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

United States
 United States (01)
 Geography: USA

Presented by: Consilium School Finance

United States

Mortgage Income

2019 Percent of Income for Mortgage 18.9%

Median Household Income

2019 Median Household Income \$60,548

2024 Median Household Income \$69,180

2019-2024 Annual Rate 2.70%

Average Household Income

2019 Average Household Income \$87,398

2024 Average Household Income \$99,638

2019-2024 Annual Rate 2.66%

Per Capita Income

2019 Per Capita Income \$33,028

2024 Per Capita Income \$37,585

2019-2024 Annual Rate 2.62%

Households by Income

Current median household income is \$60,548 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$69,180 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$87,398 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$99,638 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$33,028 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$37,585 in five years, compared to \$36,530 for all U.S. households

Housing

2019 Housing Affordability Index 120

2000 Total Housing Units 115,904,641

2000 Owner Occupied Housing Units 69,815,753

2000 Renter Occupied Housing Units 35,664,348

2000 Vacant Housing Units 10,424,540

2010 Total Housing Units 131,704,730

2010 Owner Occupied Housing Units 75,986,074

2010 Renter Occupied Housing Units 40,730,218

2010 Vacant Housing Units 14,988,438

2019 Total Housing Units 140,954,564

2019 Owner Occupied Housing Units 79,459,278

2019 Renter Occupied Housing Units 45,709,279

2019 Vacant Housing Units 15,786,007

2024 Total Housing Units 146,663,592

2024 Owner Occupied Housing Units 83,175,476

2024 Renter Occupied Housing Units 46,746,686

2024 Vacant Housing Units 16,741,430

Currently, 56.4% of the 140,954,564 housing units in the area are owner occupied; 32.4%, renter occupied; and 11.2% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 131,704,730 housing units in the area - 57.7% owner occupied, 30.9% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 3.06%. Median home value in the area is \$234,154, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.83% annually to \$269,210.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Detailed Age Profile

Louisiana
 Louisiana (22)
 Geography: State

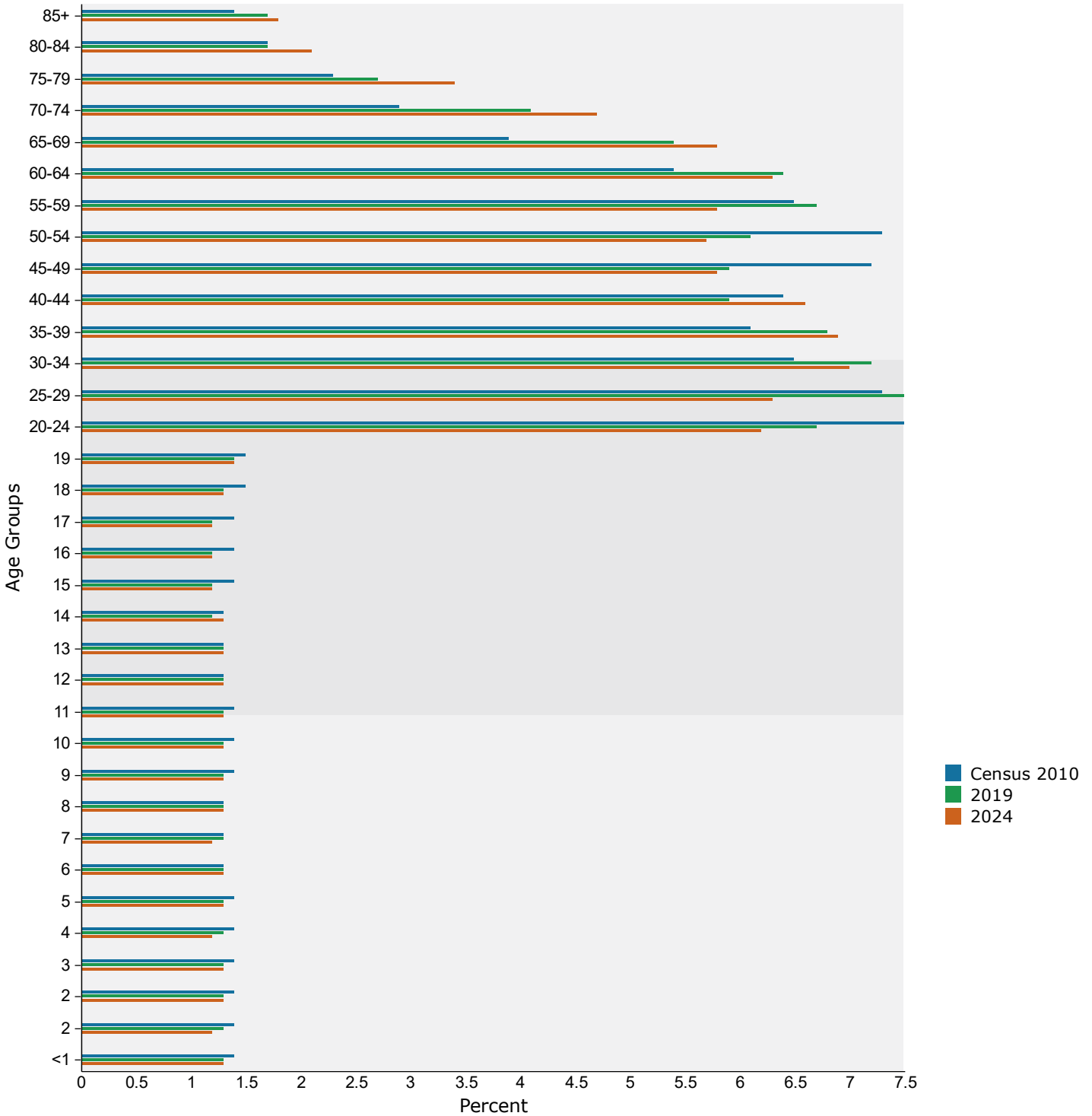
Presented by: Consilium School Finance Group

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	4,533,372	4,812,773	4,911,259	98,486	0.41%
Households	1,728,360	1,840,592	1,880,134	39,542	0.43%
Average Household Size	2.55	2.54	2.54	0.00	0.00%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	4,533,372	100.0%	4,812,773	100.0%	4,911,259	100.0%
<1	61,882	1.4%	60,425	1.3%	61,804	1.3%
1	62,055	1.4%	60,335	1.3%	61,107	1.2%
2	64,256	1.4%	61,712	1.3%	62,245	1.3%
3	64,309	1.4%	61,691	1.3%	61,896	1.3%
4	61,758	1.4%	60,868	1.3%	61,098	1.2%
5	61,462	1.4%	61,870	1.3%	61,567	1.3%
6	61,004	1.3%	61,894	1.3%	61,482	1.3%
7	60,364	1.3%	61,595	1.3%	61,202	1.2%
8	60,702	1.3%	61,738	1.3%	61,497	1.3%
9	62,830	1.4%	62,427	1.3%	62,642	1.3%
10	63,314	1.4%	63,276	1.3%	64,417	1.3%
11	61,795	1.4%	62,927	1.3%	64,407	1.3%
12	60,887	1.3%	62,500	1.3%	64,183	1.3%
13	60,384	1.3%	61,524	1.3%	63,519	1.3%
14	60,456	1.3%	59,896	1.2%	62,230	1.3%
15	61,640	1.4%	57,235	1.2%	60,843	1.2%
16	63,811	1.4%	57,079	1.2%	61,324	1.2%
17	65,106	1.4%	56,616	1.2%	60,857	1.2%
18	66,975	1.5%	60,718	1.3%	64,306	1.3%
19	69,247	1.5%	66,391	1.4%	68,483	1.4%
20 - 24	338,309	7.5%	320,357	6.7%	305,905	6.2%
25 - 29	332,925	7.3%	358,917	7.5%	310,708	6.3%
30 - 34	295,508	6.5%	344,765	7.2%	345,239	7.0%
35 - 39	276,479	6.1%	324,979	6.8%	339,078	6.9%
40 - 44	288,120	6.4%	283,707	5.9%	325,386	6.6%
45 - 49	325,046	7.2%	283,804	5.9%	284,128	5.8%
50 - 54	329,329	7.3%	291,990	6.1%	282,178	5.7%
55 - 59	292,567	6.5%	322,014	6.7%	286,333	5.8%
60 - 64	242,995	5.4%	306,288	6.4%	309,121	6.3%
65 - 69	178,365	3.9%	261,466	5.4%	286,305	5.8%
70 - 74	133,629	2.9%	198,033	4.1%	230,948	4.7%
75 - 79	102,876	2.3%	129,657	2.7%	167,688	3.4%
80 - 84	77,301	1.7%	82,691	1.7%	100,740	2.1%
85+	65,686	1.4%	81,388	1.7%	86,393	1.8%
<18	1,118,015	24.7%	1,095,608	22.8%	1,118,320	22.8%
18+	3,415,357	75.3%	3,717,165	77.2%	3,792,939	77.2%
21+	3,210,884	70.8%	3,523,635	73.2%	3,594,896	73.2%
Median Age	35.8		37.5		38.6	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

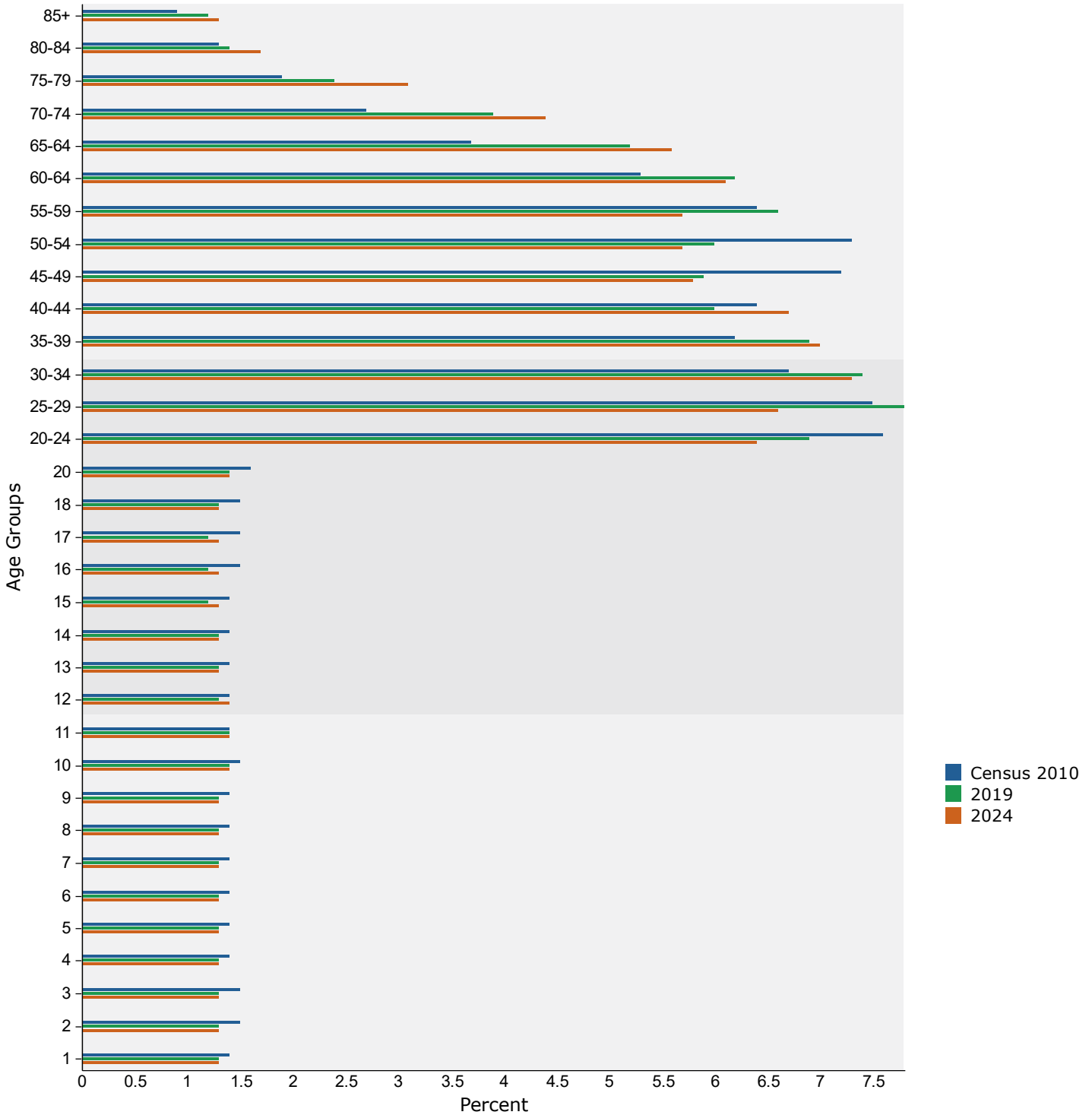
Louisiana
 Louisiana (22)
 Geography: State

Presented by: Consilium School Finance Group

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	2,219,292	100.0%	2,362,914	100.0%	2,415,377	100.0%
<1	31,458	1.4%	30,561	1.3%	31,515	1.3%
1	31,799	1.4%	30,762	1.3%	31,260	1.3%
2	32,491	1.5%	31,215	1.3%	31,529	1.3%
3	32,764	1.5%	31,275	1.3%	31,371	1.3%
4	31,624	1.4%	31,115	1.3%	31,275	1.3%
5	31,336	1.4%	31,449	1.3%	31,318	1.3%
6	31,030	1.4%	31,407	1.3%	31,193	1.3%
7	30,851	1.4%	31,542	1.3%	31,293	1.3%
8	31,099	1.4%	31,515	1.3%	31,413	1.3%
9	32,070	1.4%	31,744	1.3%	31,899	1.3%
10	32,392	1.5%	32,090	1.4%	32,849	1.4%
11	31,679	1.4%	32,048	1.4%	32,972	1.4%
12	31,143	1.4%	31,876	1.3%	32,916	1.4%
13	30,745	1.4%	31,370	1.3%	32,600	1.3%
14	30,913	1.4%	30,532	1.3%	31,909	1.3%
15	31,574	1.4%	29,423	1.2%	31,417	1.3%
16	32,327	1.5%	29,225	1.2%	31,552	1.3%
17	33,498	1.5%	29,154	1.2%	31,440	1.3%
18	33,899	1.5%	30,482	1.3%	32,426	1.3%
19	34,449	1.6%	32,970	1.4%	34,062	1.4%
20 - 24	169,290	7.6%	163,789	6.9%	155,251	6.4%
25 - 29	166,926	7.5%	184,043	7.8%	159,346	6.6%
30 - 34	148,120	6.7%	174,057	7.4%	176,673	7.3%
35 - 39	137,544	6.2%	161,884	6.9%	169,883	7.0%
40 - 44	142,158	6.4%	140,855	6.0%	161,899	6.7%
45 - 49	159,073	7.2%	140,190	5.9%	141,116	5.8%
50 - 54	161,186	7.3%	142,315	6.0%	138,807	5.7%
55 - 59	141,798	6.4%	155,603	6.6%	138,830	5.7%
60 - 64	116,767	5.3%	146,116	6.2%	147,606	6.1%
65 - 69	83,130	3.7%	122,590	5.2%	134,745	5.6%
70 - 74	60,121	2.7%	91,007	3.9%	106,184	4.4%
75 - 79	43,236	1.9%	56,650	2.4%	74,261	3.1%
80 - 84	29,905	1.3%	33,979	1.4%	41,793	1.7%
85+	20,897	0.9%	28,081	1.2%	30,774	1.3%
<18	570,793	25.7%	558,303	23.6%	571,721	23.7%
18+	1,648,499	74.3%	1,804,611	76.4%	1,843,656	76.3%
21+	1,546,329	69.7%	1,707,601	72.3%	1,744,378	72.2%
Median Age	34.5		36.2		37.3	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

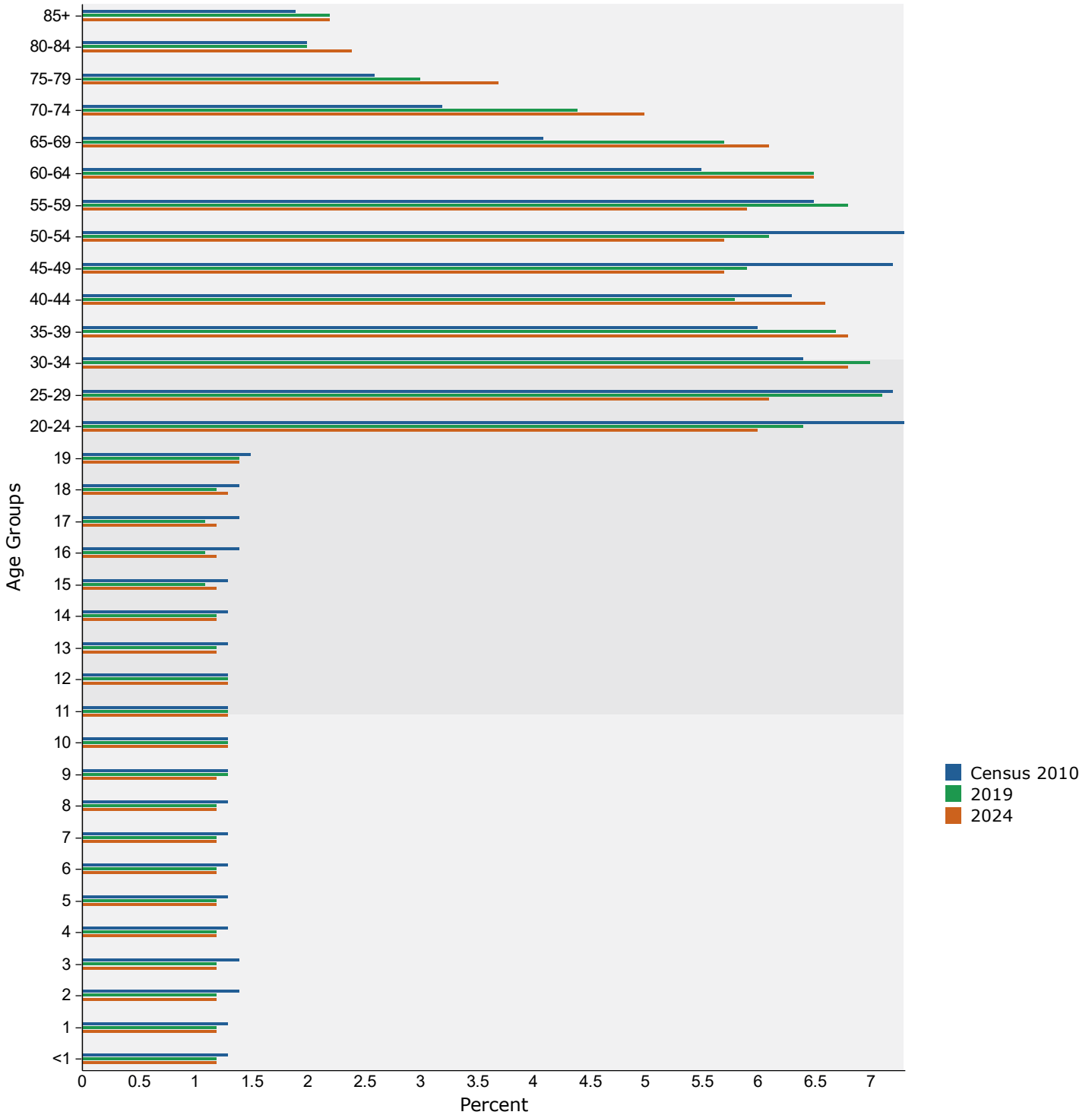
Louisiana
 Louisiana (22)
 Geography: State

Presented by: Consilium School Finance Group

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	2,314,080	100.0%	2,449,859	100.0%	2,495,882	100.0%
<1	30,424	1.3%	29,864	1.2%	30,289	1.2%
1	30,256	1.3%	29,573	1.2%	29,847	1.2%
2	31,765	1.4%	30,497	1.2%	30,716	1.2%
3	31,545	1.4%	30,416	1.2%	30,525	1.2%
4	30,134	1.3%	29,753	1.2%	29,823	1.2%
5	30,126	1.3%	30,421	1.2%	30,249	1.2%
6	29,974	1.3%	30,487	1.2%	30,289	1.2%
7	29,513	1.3%	30,053	1.2%	29,909	1.2%
8	29,603	1.3%	30,223	1.2%	30,084	1.2%
9	30,760	1.3%	30,683	1.3%	30,743	1.2%
10	30,922	1.3%	31,186	1.3%	31,568	1.3%
11	30,116	1.3%	30,879	1.3%	31,435	1.3%
12	29,744	1.3%	30,624	1.3%	31,267	1.3%
13	29,639	1.3%	30,154	1.2%	30,919	1.2%
14	29,543	1.3%	29,364	1.2%	30,321	1.2%
15	30,066	1.3%	27,812	1.1%	29,426	1.2%
16	31,484	1.4%	27,854	1.1%	29,772	1.2%
17	31,608	1.4%	27,462	1.1%	29,417	1.2%
18	33,076	1.4%	30,236	1.2%	31,880	1.3%
19	34,798	1.5%	33,421	1.4%	34,421	1.4%
20 - 24	169,019	7.3%	156,568	6.4%	150,654	6.0%
25 - 29	165,999	7.2%	174,874	7.1%	151,362	6.1%
30 - 34	147,388	6.4%	170,708	7.0%	168,566	6.8%
35 - 39	138,935	6.0%	163,095	6.7%	169,195	6.8%
40 - 44	145,962	6.3%	142,852	5.8%	163,487	6.6%
45 - 49	165,973	7.2%	143,614	5.9%	143,012	5.7%
50 - 54	168,143	7.3%	149,675	6.1%	143,371	5.7%
55 - 59	150,769	6.5%	166,411	6.8%	147,503	5.9%
60 - 64	126,228	5.5%	160,172	6.5%	161,515	6.5%
65 - 69	95,235	4.1%	138,876	5.7%	151,560	6.1%
70 - 74	73,508	3.2%	107,026	4.4%	124,764	5.0%
75 - 79	59,640	2.6%	73,007	3.0%	93,427	3.7%
80 - 84	47,396	2.0%	48,712	2.0%	58,947	2.4%
85+	44,789	1.9%	53,307	2.2%	55,619	2.2%
<18	547,222	23.6%	537,305	21.9%	546,599	21.9%
18+	1,766,858	76.4%	1,912,554	78.1%	1,949,283	78.1%
21+	1,664,555	71.9%	1,816,034	74.1%	1,850,518	74.1%
Median Age	37.1		38.7		39.9	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Louisiana
 Louisiana (22)
 Geography: State

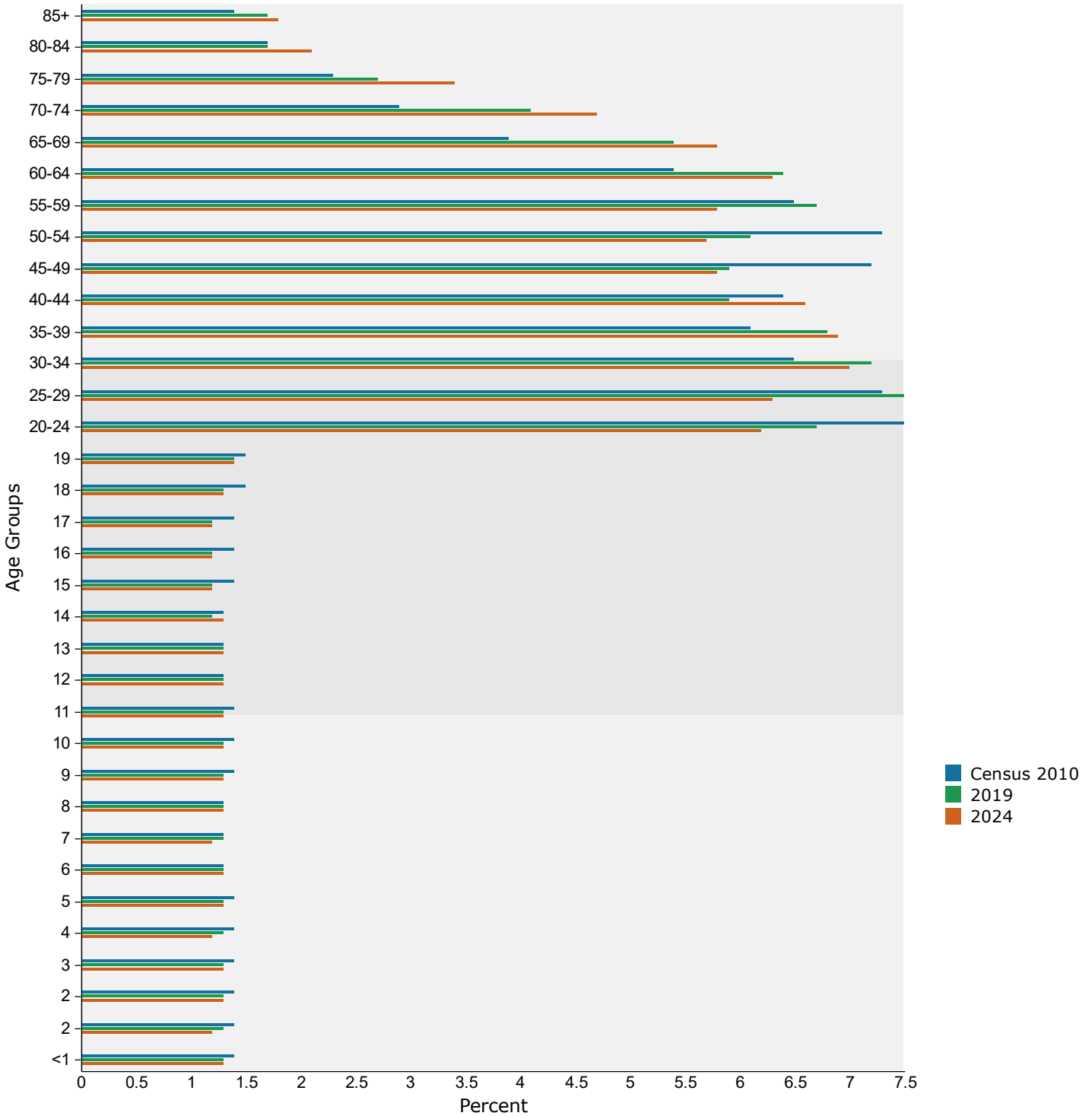
Presented by: Consilium School Finance Group

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	4,533,372	4,812,773	4,911,259	98,486	0.41%
Households	1,728,360	1,840,592	1,880,134	39,542	0.43%
Average Household Size	2.55	2.54	2.54	0.00	0.00%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	4,533,372	100.0%	4,812,773	100.0%	4,911,259	100.0%
<1	61,882	1.4%	60,425	1.3%	61,804	1.3%
1	62,055	1.4%	60,335	1.3%	61,107	1.2%
2	64,256	1.4%	61,712	1.3%	62,245	1.3%
3	64,309	1.4%	61,691	1.3%	61,896	1.3%
4	61,758	1.4%	60,868	1.3%	61,098	1.2%
5	61,462	1.4%	61,870	1.3%	61,567	1.3%
6	61,004	1.3%	61,894	1.3%	61,482	1.3%
7	60,364	1.3%	61,595	1.3%	61,202	1.2%
8	60,702	1.3%	61,738	1.3%	61,497	1.3%
9	62,830	1.4%	62,427	1.3%	62,642	1.3%
10	63,314	1.4%	63,276	1.3%	64,417	1.3%
11	61,795	1.4%	62,927	1.3%	64,407	1.3%
12	60,887	1.3%	62,500	1.3%	64,183	1.3%
13	60,384	1.3%	61,524	1.3%	63,519	1.3%
14	60,456	1.3%	59,896	1.2%	62,230	1.3%
15	61,640	1.4%	57,235	1.2%	60,843	1.2%
16	63,811	1.4%	57,079	1.2%	61,324	1.2%
17	65,106	1.4%	56,616	1.2%	60,857	1.2%
18	66,975	1.5%	60,718	1.3%	64,306	1.3%
19	69,247	1.5%	66,391	1.4%	68,483	1.4%
20 - 24	338,309	7.5%	320,357	6.7%	305,905	6.2%
25 - 29	332,925	7.3%	358,917	7.5%	310,708	6.3%
30 - 34	295,508	6.5%	344,765	7.2%	345,239	7.0%
35 - 39	276,479	6.1%	324,979	6.8%	339,078	6.9%
40 - 44	288,120	6.4%	283,707	5.9%	325,386	6.6%
45 - 49	325,046	7.2%	283,804	5.9%	284,128	5.8%
50 - 54	329,329	7.3%	291,990	6.1%	282,178	5.7%
55 - 59	292,567	6.5%	322,014	6.7%	286,333	5.8%
60 - 64	242,995	5.4%	306,288	6.4%	309,121	6.3%
65 - 69	178,365	3.9%	261,466	5.4%	286,305	5.8%
70 - 74	133,629	2.9%	198,033	4.1%	230,948	4.7%
75 - 79	102,876	2.3%	129,657	2.7%	167,688	3.4%
80 - 84	77,301	1.7%	82,691	1.7%	100,740	2.1%
85+	65,686	1.4%	81,388	1.7%	86,393	1.8%
<18	1,118,015	24.7%	1,095,608	22.8%	1,118,320	22.8%
18+	3,415,357	75.3%	3,717,165	77.2%	3,792,939	77.2%
21+	3,210,884	70.8%	3,523,635	73.2%	3,594,896	73.2%
Median Age	35.8		37.5		38.6	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

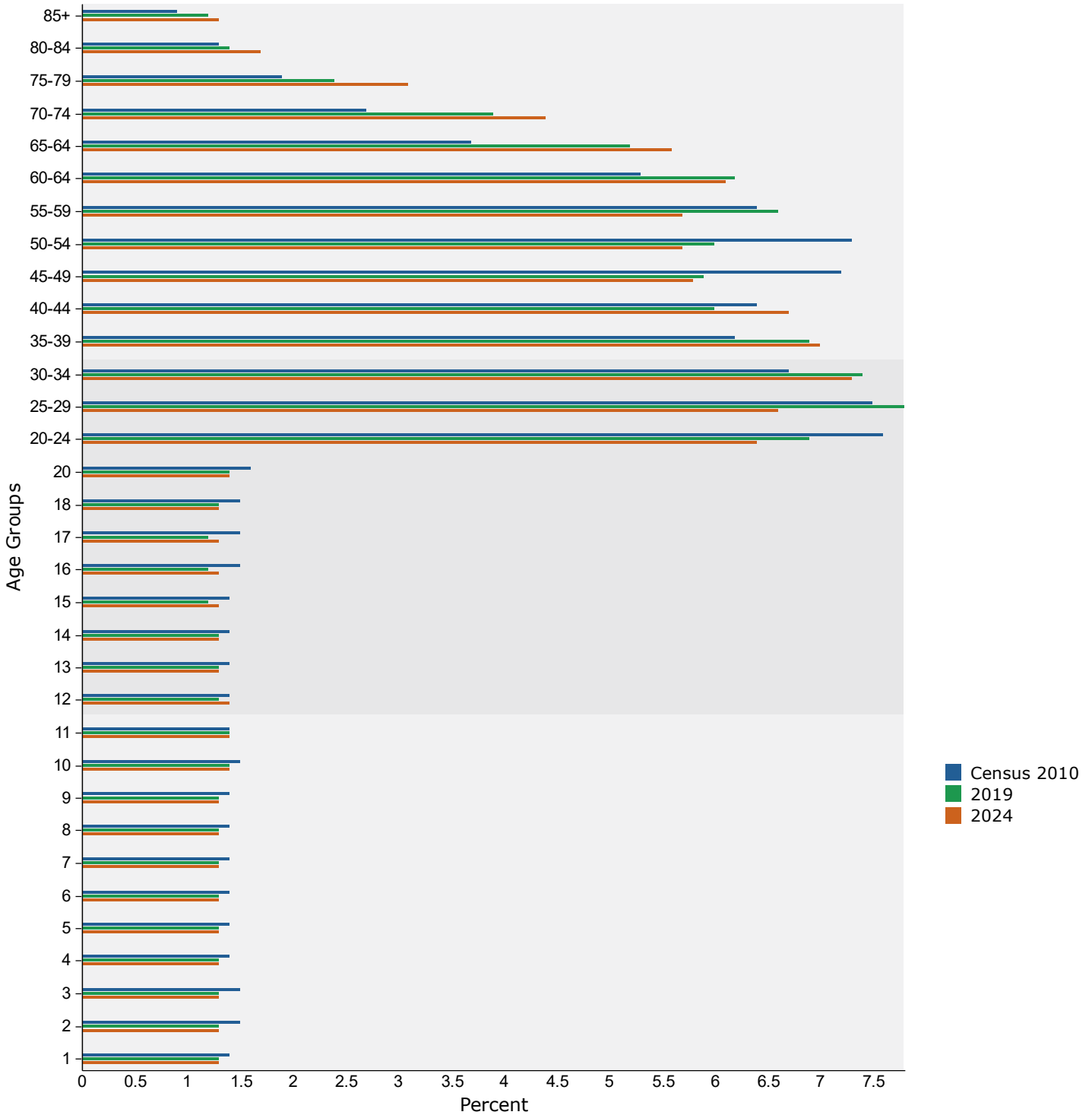
Louisiana
 Louisiana (22)
 Geography: State

Presented by: Consilium School Finance Group

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	2,219,292	100.0%	2,362,914	100.0%	2,415,377	100.0%
<1	31,458	1.4%	30,561	1.3%	31,515	1.3%
1	31,799	1.4%	30,762	1.3%	31,260	1.3%
2	32,491	1.5%	31,215	1.3%	31,529	1.3%
3	32,764	1.5%	31,275	1.3%	31,371	1.3%
4	31,624	1.4%	31,115	1.3%	31,275	1.3%
5	31,336	1.4%	31,449	1.3%	31,318	1.3%
6	31,030	1.4%	31,407	1.3%	31,193	1.3%
7	30,851	1.4%	31,542	1.3%	31,293	1.3%
8	31,099	1.4%	31,515	1.3%	31,413	1.3%
9	32,070	1.4%	31,744	1.3%	31,899	1.3%
10	32,392	1.5%	32,090	1.4%	32,849	1.4%
11	31,679	1.4%	32,048	1.4%	32,972	1.4%
12	31,143	1.4%	31,876	1.3%	32,916	1.4%
13	30,745	1.4%	31,370	1.3%	32,600	1.3%
14	30,913	1.4%	30,532	1.3%	31,909	1.3%
15	31,574	1.4%	29,423	1.2%	31,417	1.3%
16	32,327	1.5%	29,225	1.2%	31,552	1.3%
17	33,498	1.5%	29,154	1.2%	31,440	1.3%
18	33,899	1.5%	30,482	1.3%	32,426	1.3%
19	34,449	1.6%	32,970	1.4%	34,062	1.4%
20 - 24	169,290	7.6%	163,789	6.9%	155,251	6.4%
25 - 29	166,926	7.5%	184,043	7.8%	159,346	6.6%
30 - 34	148,120	6.7%	174,057	7.4%	176,673	7.3%
35 - 39	137,544	6.2%	161,884	6.9%	169,883	7.0%
40 - 44	142,158	6.4%	140,855	6.0%	161,899	6.7%
45 - 49	159,073	7.2%	140,190	5.9%	141,116	5.8%
50 - 54	161,186	7.3%	142,315	6.0%	138,807	5.7%
55 - 59	141,798	6.4%	155,603	6.6%	138,830	5.7%
60 - 64	116,767	5.3%	146,116	6.2%	147,606	6.1%
65 - 69	83,130	3.7%	122,590	5.2%	134,745	5.6%
70 - 74	60,121	2.7%	91,007	3.9%	106,184	4.4%
75 - 79	43,236	1.9%	56,650	2.4%	74,261	3.1%
80 - 84	29,905	1.3%	33,979	1.4%	41,793	1.7%
85+	20,897	0.9%	28,081	1.2%	30,774	1.3%
<18	570,793	25.7%	558,303	23.6%	571,721	23.7%
18+	1,648,499	74.3%	1,804,611	76.4%	1,843,656	76.3%
21+	1,546,329	69.7%	1,707,601	72.3%	1,744,378	72.2%
Median Age	34.5		36.2		37.3	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

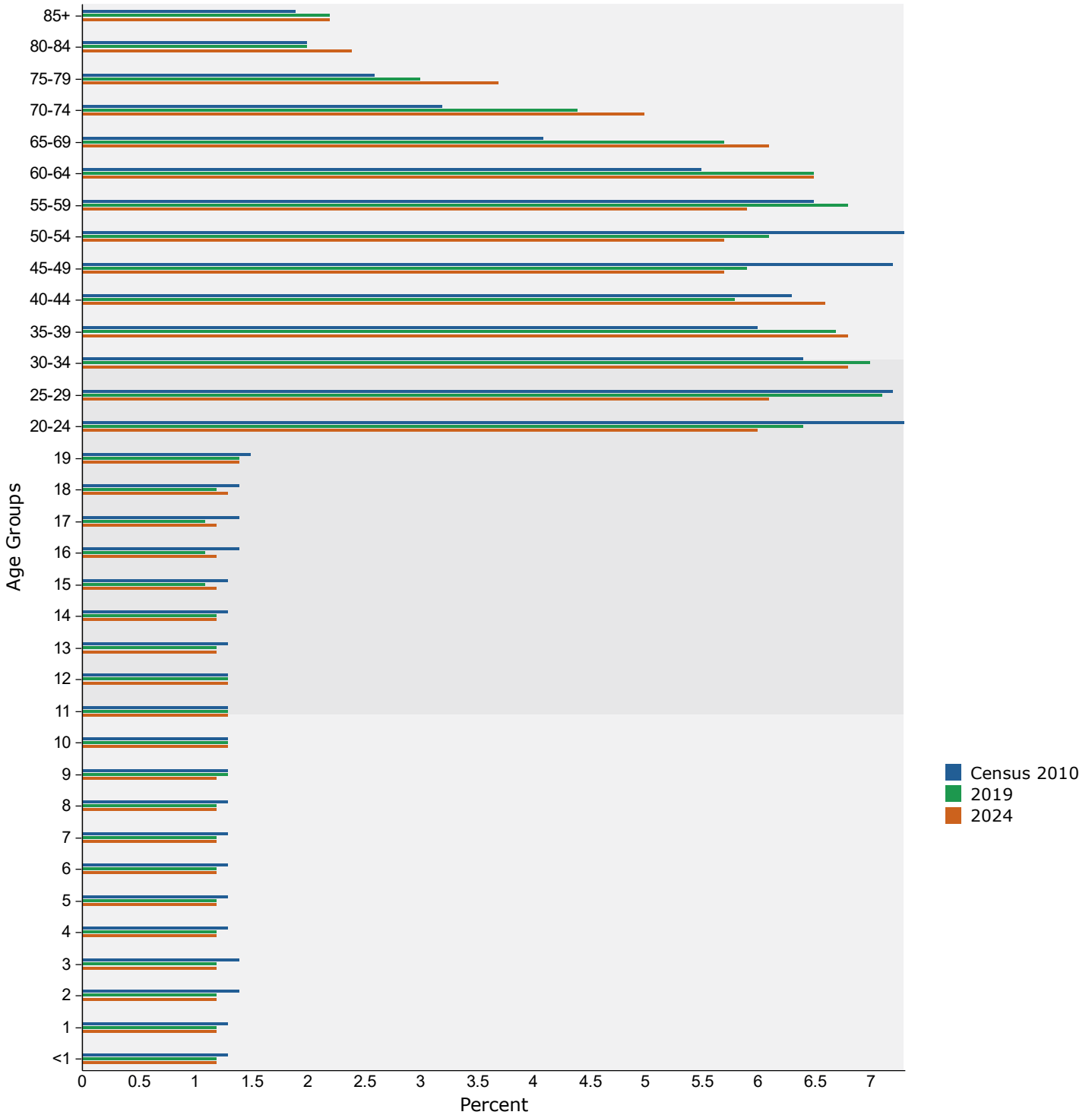
Louisiana
 Louisiana (22)
 Geography: State

Presented by: Consilium School Finance Group

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	2,314,080	100.0%	2,449,859	100.0%	2,495,882	100.0%
<1	30,424	1.3%	29,864	1.2%	30,289	1.2%
1	30,256	1.3%	29,573	1.2%	29,847	1.2%
2	31,765	1.4%	30,497	1.2%	30,716	1.2%
3	31,545	1.4%	30,416	1.2%	30,525	1.2%
4	30,134	1.3%	29,753	1.2%	29,823	1.2%
5	30,126	1.3%	30,421	1.2%	30,249	1.2%
6	29,974	1.3%	30,487	1.2%	30,289	1.2%
7	29,513	1.3%	30,053	1.2%	29,909	1.2%
8	29,603	1.3%	30,223	1.2%	30,084	1.2%
9	30,760	1.3%	30,683	1.3%	30,743	1.2%
10	30,922	1.3%	31,186	1.3%	31,568	1.3%
11	30,116	1.3%	30,879	1.3%	31,435	1.3%
12	29,744	1.3%	30,624	1.3%	31,267	1.3%
13	29,639	1.3%	30,154	1.2%	30,919	1.2%
14	29,543	1.3%	29,364	1.2%	30,321	1.2%
15	30,066	1.3%	27,812	1.1%	29,426	1.2%
16	31,484	1.4%	27,854	1.1%	29,772	1.2%
17	31,608	1.4%	27,462	1.1%	29,417	1.2%
18	33,076	1.4%	30,236	1.2%	31,880	1.3%
19	34,798	1.5%	33,421	1.4%	34,421	1.4%
20 - 24	169,019	7.3%	156,568	6.4%	150,654	6.0%
25 - 29	165,999	7.2%	174,874	7.1%	151,362	6.1%
30 - 34	147,388	6.4%	170,708	7.0%	168,566	6.8%
35 - 39	138,935	6.0%	163,095	6.7%	169,195	6.8%
40 - 44	145,962	6.3%	142,852	5.8%	163,487	6.6%
45 - 49	165,973	7.2%	143,614	5.9%	143,012	5.7%
50 - 54	168,143	7.3%	149,675	6.1%	143,371	5.7%
55 - 59	150,769	6.5%	166,411	6.8%	147,503	5.9%
60 - 64	126,228	5.5%	160,172	6.5%	161,515	6.5%
65 - 69	95,235	4.1%	138,876	5.7%	151,560	6.1%
70 - 74	73,508	3.2%	107,026	4.4%	124,764	5.0%
75 - 79	59,640	2.6%	73,007	3.0%	93,427	3.7%
80 - 84	47,396	2.0%	48,712	2.0%	58,947	2.4%
85+	44,789	1.9%	53,307	2.2%	55,619	2.2%
<18	547,222	23.6%	537,305	21.9%	546,599	21.9%
18+	1,766,858	76.4%	1,912,554	78.1%	1,949,283	78.1%
21+	1,664,555	71.9%	1,816,034	74.1%	1,850,518	74.1%
Median Age	37.1		38.7		39.9	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Executive Summary

Louisiana
Louisiana (22)
Geography: State

Presented by: Consilium School Finance

Louisiana (22)

Population

2000 Population	4,468,976
2010 Population	4,533,372
2019 Population	4,812,773
2024 Population	4,911,259
2000-2010 Annual Rate	0.14%
2010-2019 Annual Rate	0.65%
2019-2024 Annual Rate	0.41%
2019 Male Population	49.1%
2019 Female Population	50.9%
2019 Median Age	37.5

In the identified area, the current year population is 4,812,773. In 2010, the Census count in the area was 4,533,372. The rate of change since 2010 was 0.65% annually. The five-year projection for the population in the area is 4,911,259 representing a change of 0.41% annually from 2019 to 2024. Currently, the population is 49.1% male and 50.9% female.

Median Age

The median age in this area is 37.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	60.9%
2019 Black Alone	32.4%
2019 American Indian/Alaska Native Alone	0.7%
2019 Asian Alone	1.9%
2019 Pacific Islander Alone	0.0%
2019 Other Race	2.0%
2019 Two or More Races	2.1%
2019 Hispanic Origin (Any Race)	5.6%

Persons of Hispanic origin represent 5.6% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 57.4 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	71
2000 Households	1,656,053
2010 Households	1,728,360
2019 Total Households	1,840,592
2024 Total Households	1,880,134
2000-2010 Annual Rate	0.43%
2010-2019 Annual Rate	0.68%
2019-2024 Annual Rate	0.43%
2019 Average Household Size	2.54

The household count in this area has changed from 1,728,360 in 2010 to 1,840,592 in the current year, a change of 0.68% annually. The five-year projection of households is 1,880,134, a change of 0.43% annually from the current year total. Average household size is currently 2.54, compared to 2.55 in the year 2010. The number of families in the current year is 1,206,830 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Louisiana
Louisiana (22)
Geography: State

Presented by: Consilium School Finance

Louisiana (22)

Mortgage Income

2019 Percent of Income for Mortgage 17.7%

Median Household Income

2019 Median Household Income \$46,153

2024 Median Household Income \$50,979

2019-2024 Annual Rate 2.01%

Average Household Income

2019 Average Household Income \$67,964

2024 Average Household Income \$75,575

2019-2024 Annual Rate 2.15%

Per Capita Income

2019 Per Capita Income \$26,108

2024 Per Capita Income \$29,045

2019-2024 Annual Rate 2.15%

Households by Income

Current median household income is \$46,153 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$50,979 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$67,964 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$75,575 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$26,108 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$29,045 in five years, compared to \$36,530 for all U.S. households

Housing

2019 Housing Affordability Index 143

2000 Total Housing Units 1,847,181

2000 Owner Occupied Housing Units 1,125,135

2000 Renter Occupied Housing Units 530,918

2000 Vacant Housing Units 191,128

2010 Total Housing Units 1,964,981

2010 Owner Occupied Housing Units 1,162,299

2010 Renter Occupied Housing Units 566,061

2010 Vacant Housing Units 236,621

2019 Total Housing Units 2,099,377

2019 Owner Occupied Housing Units 1,178,987

2019 Renter Occupied Housing Units 661,605

2019 Vacant Housing Units 258,785

2024 Total Housing Units 2,162,593

2024 Owner Occupied Housing Units 1,222,465

2024 Renter Occupied Housing Units 657,669

2024 Vacant Housing Units 282,459

Currently, 56.2% of the 2,099,377 housing units in the area are owner occupied; 31.5%, renter occupied; and 12.3% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 1,964,981 housing units in the area - 59.2% owner occupied, 28.8% renter occupied, and 12.0% vacant. The annual rate of change in housing units since 2010 is 2.98%. Median home value in the area is \$166,885, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.30% annually to \$186,995.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Detailed Age Profile

Calcasieu Parish, LA
 Calcasieu Parish, LA (22019)
 Geography: County

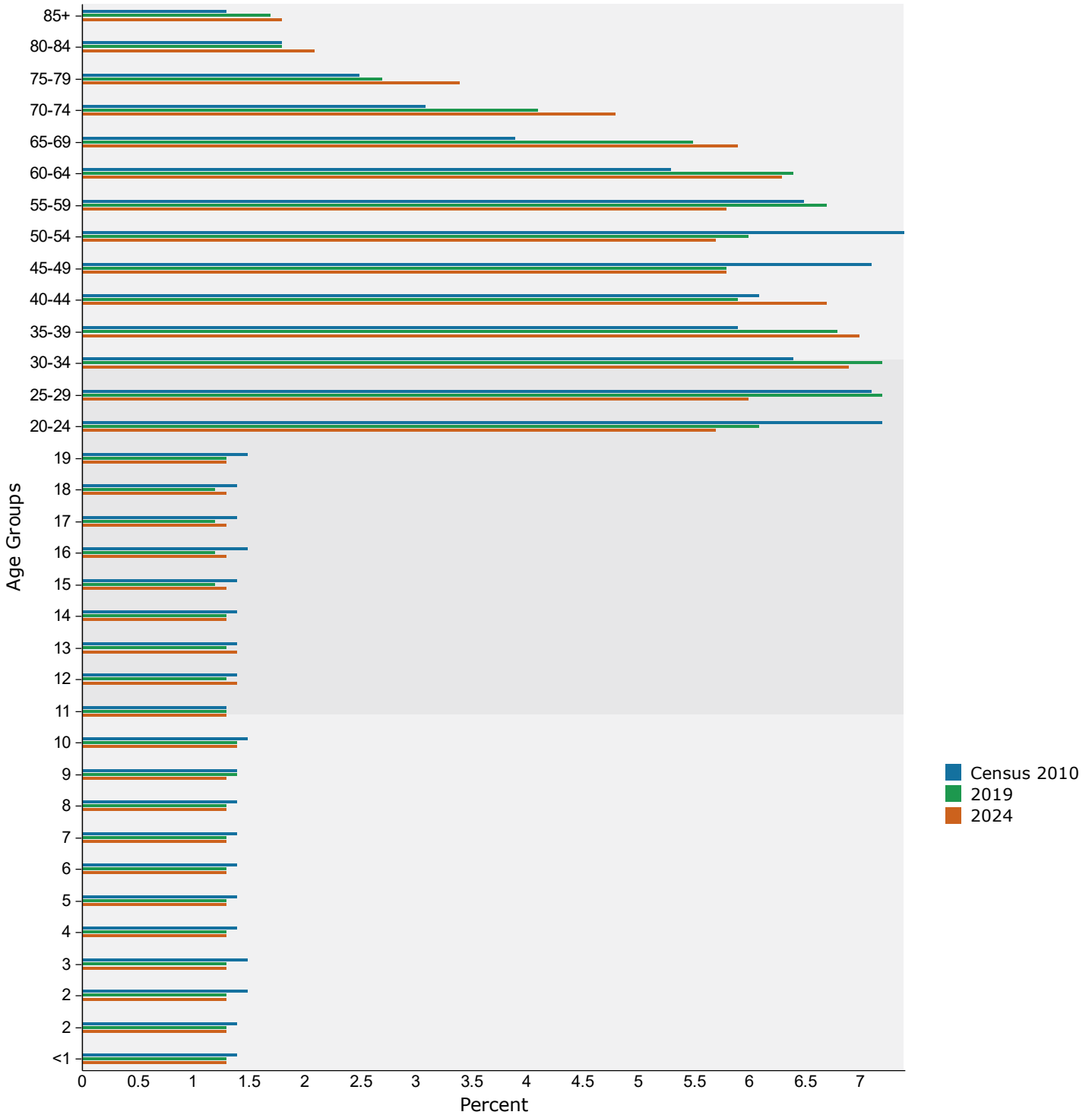
Presented by: Consilium School Finance Group

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	192,768	209,556	216,837	7,281	0.69%
Households	73,996	81,306	84,447	3,141	0.76%
Average Household Size	2.55	2.53	2.52	-0.01	-0.08%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	192,768	100.0%	209,556	100.0%	216,837	100.0%
<1	2,710	1.4%	2,715	1.3%	2,770	1.3%
1	2,733	1.4%	2,739	1.3%	2,783	1.3%
2	2,820	1.5%	2,813	1.3%	2,861	1.3%
3	2,874	1.5%	2,763	1.3%	2,802	1.3%
4	2,669	1.4%	2,701	1.3%	2,751	1.3%
5	2,666	1.4%	2,771	1.3%	2,814	1.3%
6	2,709	1.4%	2,803	1.3%	2,837	1.3%
7	2,690	1.4%	2,778	1.3%	2,812	1.3%
8	2,614	1.4%	2,739	1.3%	2,776	1.3%
9	2,744	1.4%	2,848	1.4%	2,906	1.3%
10	2,914	1.5%	2,928	1.4%	3,039	1.4%
11	2,596	1.3%	2,782	1.3%	2,890	1.3%
12	2,639	1.4%	2,801	1.3%	2,934	1.4%
13	2,627	1.4%	2,805	1.3%	2,950	1.4%
14	2,677	1.4%	2,670	1.3%	2,837	1.3%
15	2,718	1.4%	2,534	1.2%	2,736	1.3%
16	2,824	1.5%	2,554	1.2%	2,790	1.3%
17	2,788	1.4%	2,506	1.2%	2,764	1.3%
18	2,723	1.4%	2,549	1.2%	2,768	1.3%
19	2,912	1.5%	2,694	1.3%	2,809	1.3%
20 - 24	13,928	7.2%	12,868	6.1%	12,256	5.7%
25 - 29	13,609	7.1%	15,108	7.2%	13,020	6.0%
30 - 34	12,296	6.4%	15,135	7.2%	14,889	6.9%
35 - 39	11,417	5.9%	14,184	6.8%	15,252	7.0%
40 - 44	11,791	6.1%	12,321	5.9%	14,511	6.7%
45 - 49	13,730	7.1%	12,145	5.8%	12,666	5.8%
50 - 54	14,224	7.4%	12,567	6.0%	12,437	5.7%
55 - 59	12,624	6.5%	14,073	6.7%	12,474	5.8%
60 - 64	10,176	5.3%	13,393	6.4%	13,639	6.3%
65 - 69	7,571	3.9%	11,465	5.5%	12,820	5.9%
70 - 74	5,946	3.1%	8,670	4.1%	10,414	4.8%
75 - 79	4,731	2.5%	5,744	2.7%	7,424	3.4%
80 - 84	3,487	1.8%	3,840	1.8%	4,541	2.1%
85+	2,591	1.3%	3,550	1.7%	3,865	1.8%
<18	49,012	25.4%	49,250	23.5%	51,052	23.5%
18+	143,756	74.6%	160,306	76.5%	165,785	76.5%
21+	135,294	70.2%	152,376	72.7%	157,564	72.7%
Median Age	35.8		37.5		38.8	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

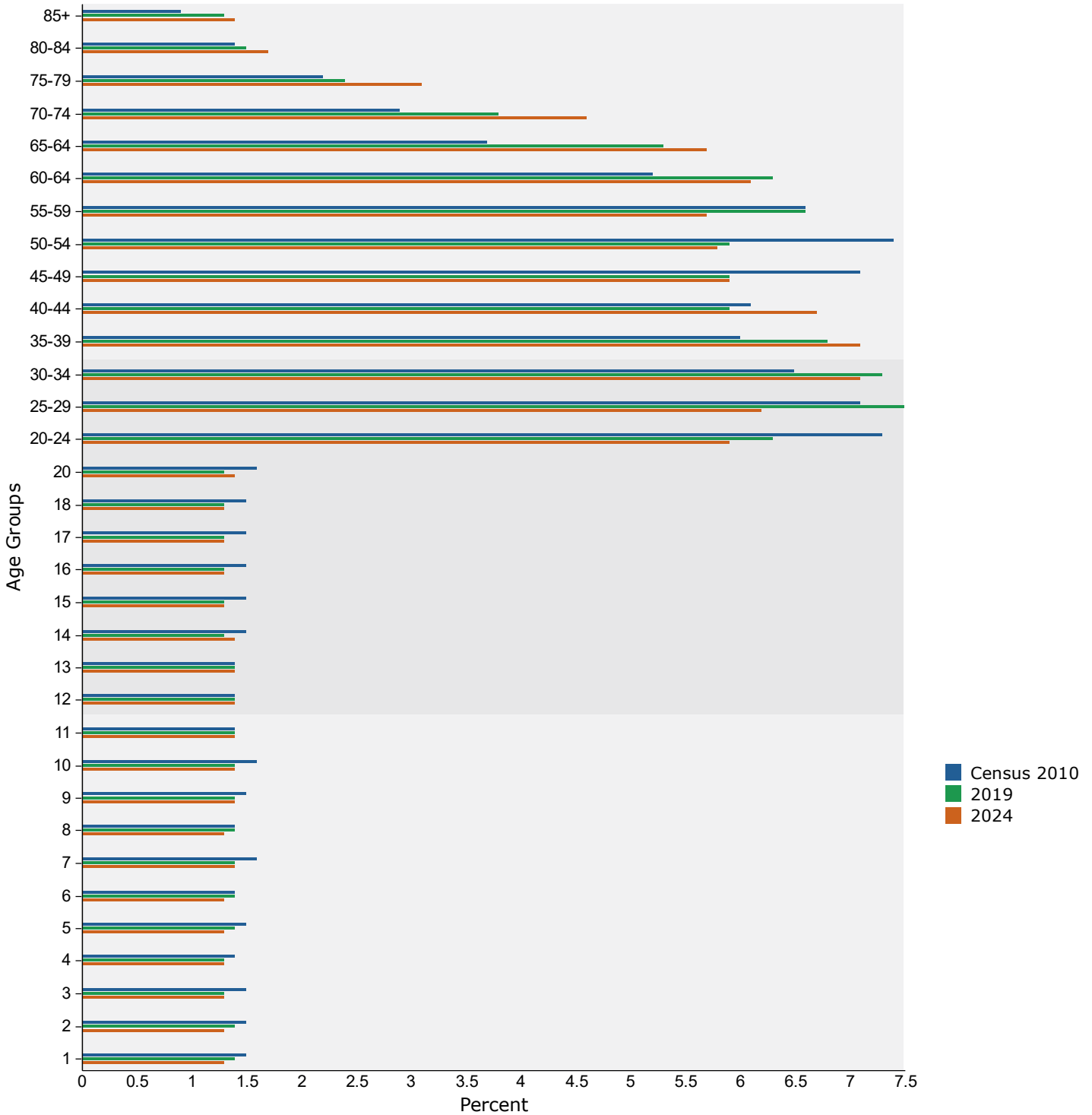
Calcasieu Parish, LA
 Calcasieu Parish, LA (2019)
 Geography: County

Presented by: Consilium School Finance Group

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	94,038	100.0%	102,447	100.0%	106,223	100.0%
<1	1,350	1.4%	1,356	1.3%	1,386	1.3%
1	1,437	1.5%	1,393	1.4%	1,423	1.3%
2	1,397	1.5%	1,407	1.4%	1,433	1.3%
3	1,450	1.5%	1,373	1.3%	1,393	1.3%
4	1,339	1.4%	1,375	1.3%	1,405	1.3%
5	1,367	1.5%	1,395	1.4%	1,418	1.3%
6	1,330	1.4%	1,404	1.4%	1,420	1.3%
7	1,460	1.6%	1,436	1.4%	1,449	1.4%
8	1,346	1.4%	1,392	1.4%	1,408	1.3%
9	1,422	1.5%	1,446	1.4%	1,472	1.4%
10	1,462	1.6%	1,461	1.4%	1,521	1.4%
11	1,330	1.4%	1,408	1.4%	1,468	1.4%
12	1,300	1.4%	1,411	1.4%	1,485	1.4%
13	1,310	1.4%	1,437	1.4%	1,518	1.4%
14	1,370	1.5%	1,366	1.3%	1,456	1.4%
15	1,393	1.5%	1,299	1.3%	1,400	1.3%
16	1,449	1.5%	1,316	1.3%	1,431	1.3%
17	1,436	1.5%	1,291	1.3%	1,411	1.3%
18	1,371	1.5%	1,287	1.3%	1,398	1.3%
19	1,472	1.6%	1,383	1.3%	1,449	1.4%
20 - 24	6,910	7.3%	6,488	6.3%	6,223	5.9%
25 - 29	6,714	7.1%	7,654	7.5%	6,543	6.2%
30 - 34	6,071	6.5%	7,516	7.3%	7,526	7.1%
35 - 39	5,685	6.0%	6,962	6.8%	7,541	7.1%
40 - 44	5,771	6.1%	6,087	5.9%	7,151	6.7%
45 - 49	6,656	7.1%	6,069	5.9%	6,311	5.9%
50 - 54	6,924	7.4%	6,090	5.9%	6,182	5.8%
55 - 59	6,204	6.6%	6,738	6.6%	6,025	5.7%
60 - 64	4,912	5.2%	6,468	6.3%	6,503	6.1%
65 - 69	3,461	3.7%	5,436	5.3%	6,058	5.7%
70 - 74	2,698	2.9%	3,944	3.8%	4,862	4.6%
75 - 79	2,030	2.2%	2,487	2.4%	3,258	3.1%
80 - 84	1,345	1.4%	1,585	1.5%	1,854	1.7%
85+	866	0.9%	1,287	1.3%	1,442	1.4%
<18	24,948	26.5%	24,966	24.4%	25,897	24.4%
18+	69,090	73.5%	77,481	75.6%	80,326	75.6%
21+	64,816	68.9%	73,461	71.7%	76,134	71.7%
Median Age	34.6		36.4		37.7	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

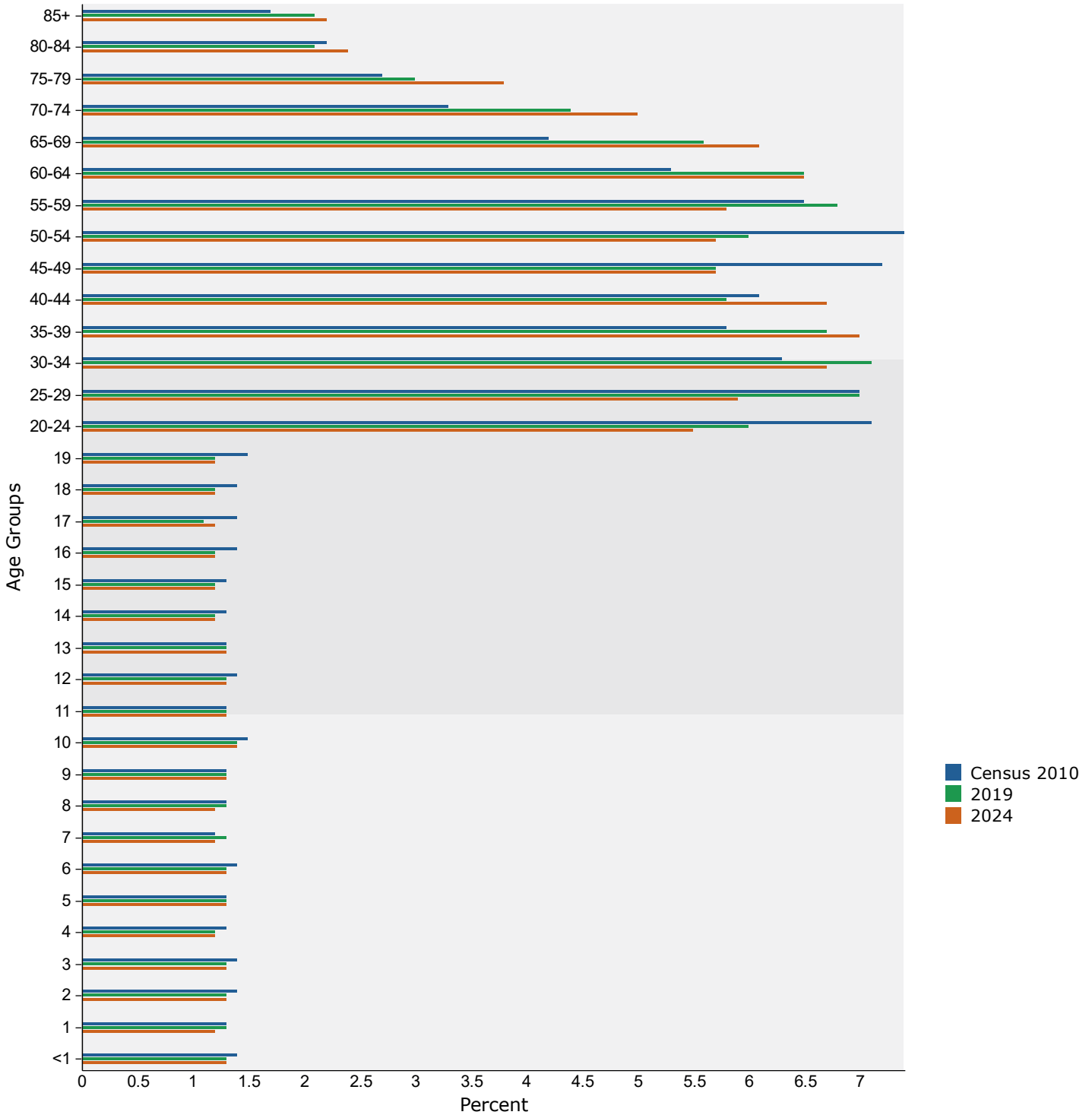
Calcasieu Parish, LA
 Calcasieu Parish, LA (2019)
 Geography: County

Presented by: Consilium School Finance Group

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	98,730	100.0%	107,109	100.0%	110,614	100.0%
<1	1,360	1.4%	1,359	1.3%	1,384	1.3%
1	1,296	1.3%	1,346	1.3%	1,360	1.2%
2	1,423	1.4%	1,406	1.3%	1,428	1.3%
3	1,424	1.4%	1,390	1.3%	1,409	1.3%
4	1,330	1.3%	1,326	1.2%	1,346	1.2%
5	1,299	1.3%	1,376	1.3%	1,396	1.3%
6	1,379	1.4%	1,399	1.3%	1,417	1.3%
7	1,230	1.2%	1,342	1.3%	1,363	1.2%
8	1,268	1.3%	1,347	1.3%	1,368	1.2%
9	1,322	1.3%	1,402	1.3%	1,434	1.3%
10	1,452	1.5%	1,467	1.4%	1,518	1.4%
11	1,266	1.3%	1,374	1.3%	1,422	1.3%
12	1,339	1.4%	1,390	1.3%	1,449	1.3%
13	1,317	1.3%	1,368	1.3%	1,432	1.3%
14	1,307	1.3%	1,304	1.2%	1,381	1.2%
15	1,325	1.3%	1,235	1.2%	1,336	1.2%
16	1,375	1.4%	1,238	1.2%	1,359	1.2%
17	1,352	1.4%	1,215	1.1%	1,353	1.2%
18	1,352	1.4%	1,262	1.2%	1,370	1.2%
19	1,440	1.5%	1,311	1.2%	1,360	1.2%
20 - 24	7,018	7.1%	6,380	6.0%	6,033	5.5%
25 - 29	6,895	7.0%	7,454	7.0%	6,477	5.9%
30 - 34	6,225	6.3%	7,619	7.1%	7,363	6.7%
35 - 39	5,732	5.8%	7,222	6.7%	7,711	7.0%
40 - 44	6,020	6.1%	6,234	5.8%	7,360	6.7%
45 - 49	7,074	7.2%	6,076	5.7%	6,355	5.7%
50 - 54	7,300	7.4%	6,477	6.0%	6,255	5.7%
55 - 59	6,420	6.5%	7,335	6.8%	6,449	5.8%
60 - 64	5,264	5.3%	6,925	6.5%	7,136	6.5%
65 - 69	4,110	4.2%	6,029	5.6%	6,762	6.1%
70 - 74	3,248	3.3%	4,726	4.4%	5,552	5.0%
75 - 79	2,701	2.7%	3,257	3.0%	4,166	3.8%
80 - 84	2,142	2.2%	2,255	2.1%	2,687	2.4%
85+	1,725	1.7%	2,263	2.1%	2,423	2.2%
<18	24,064	24.4%	24,284	22.7%	25,155	22.7%
18+	74,666	75.6%	82,825	77.3%	85,459	77.3%
21+	70,478	71.4%	78,915	73.7%	81,430	73.6%
Median Age	37.1		38.6		39.9	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Executive Summary

Calcasieu Parish, LA
Calcasieu Parish, LA (22019)
Geography: County

Presented by: Consilium School Finance

Calcasieu Par...

Population

2000 Population	183,577
2010 Population	192,768
2019 Population	209,556
2024 Population	216,837
2000-2010 Annual Rate	0.49%
2010-2019 Annual Rate	0.91%
2019-2024 Annual Rate	0.69%
2019 Male Population	48.9%
2019 Female Population	51.1%
2019 Median Age	37.5

In the identified area, the current year population is 209,556. In 2010, the Census count in the area was 192,768. The rate of change since 2010 was 0.91% annually. The five-year projection for the population in the area is 216,837 representing a change of 0.69% annually from 2019 to 2024. Currently, the population is 48.9% male and 51.1% female.

Median Age

The median age in this area is 37.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	68.8%
2019 Black Alone	25.4%
2019 American Indian/Alaska Native Alone	0.5%
2019 Asian Alone	1.4%
2019 Pacific Islander Alone	0.1%
2019 Other Race	1.2%
2019 Two or More Races	2.5%
2019 Hispanic Origin (Any Race)	4.0%

Persons of Hispanic origin represent 4.0% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 50.3 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	82
2000 Households	68,613
2010 Households	73,996
2019 Total Households	81,306
2024 Total Households	84,447
2000-2010 Annual Rate	0.76%
2010-2019 Annual Rate	1.02%
2019-2024 Annual Rate	0.76%
2019 Average Household Size	2.53

The household count in this area has changed from 73,996 in 2010 to 81,306 in the current year, a change of 1.02% annually. The five-year projection of households is 84,447, a change of 0.76% annually from the current year total. Average household size is currently 2.53, compared to 2.55 in the year 2010. The number of families in the current year is 54,219 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Calcasieu Parish, LA
Calcasieu Parish, LA (22019)
Geography: County

Presented by: Consilium School Finance

Calcasieu Par...

Mortgage Income

2019 Percent of Income for Mortgage 14.9%

Median Household Income

2019 Median Household Income \$52,348

2024 Median Household Income \$56,390

2019-2024 Annual Rate 1.50%

Average Household Income

2019 Average Household Income \$74,700

2024 Average Household Income \$83,208

2019-2024 Annual Rate 2.18%

Per Capita Income

2019 Per Capita Income \$29,085

2024 Per Capita Income \$32,504

2019-2024 Annual Rate 2.25%

Households by Income

Current median household income is \$52,348 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$56,390 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$74,700 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$83,208 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$29,085 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$32,504 in five years, compared to \$36,530 for all U.S. households

Housing

2019 Housing Affordability Index 174

2000 Total Housing Units 75,995

2000 Owner Occupied Housing Units 49,106

2000 Renter Occupied Housing Units 19,507

2000 Vacant Housing Units 7,382

2010 Total Housing Units 82,058

2010 Owner Occupied Housing Units 51,533

2010 Renter Occupied Housing Units 22,463

2010 Vacant Housing Units 8,062

2019 Total Housing Units 90,469

2019 Owner Occupied Housing Units 50,430

2019 Renter Occupied Housing Units 30,876

2019 Vacant Housing Units 9,163

2024 Total Housing Units 94,022

2024 Owner Occupied Housing Units 52,954

2024 Renter Occupied Housing Units 31,493

2024 Vacant Housing Units 9,575

Currently, 55.7% of the 90,469 housing units in the area are owner occupied; 34.1%, renter occupied; and 10.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 82,058 housing units in the area - 62.8% owner occupied, 27.4% renter occupied, and 9.8% vacant. The annual rate of change in housing units since 2010 is 4.43%. Median home value in the area is \$159,040, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.61% annually to \$180,922.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

November 08, 2019



Detailed Age Profile

Lake Charles City, LA
 Lake Charles City, LA (2241155)
 Geography: Place

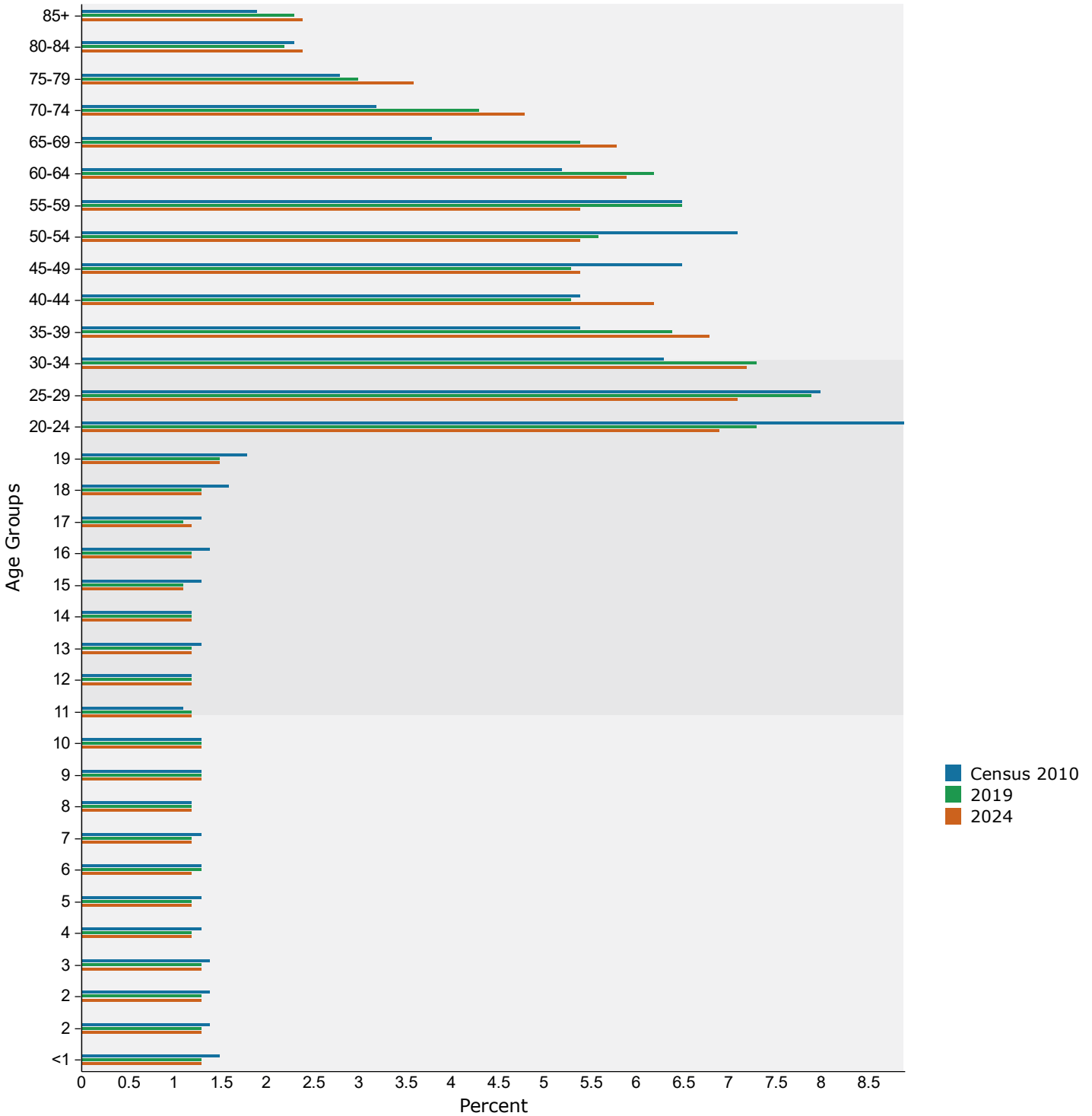
Presented by: Consilium School Finance Group

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	72,279	78,648	81,055	2,407	0.60%
Households	29,056	31,980	33,140	1,160	0.72%
Average Household Size	2.38	2.36	2.35	-0.01	-0.08%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	72,279	100.0%	78,648	100.0%	81,057	100.0%
<1	1,060	1.5%	1,031	1.3%	1,063	1.3%
1	1,032	1.4%	1,008	1.3%	1,042	1.3%
2	1,048	1.4%	1,035	1.3%	1,067	1.3%
3	1,006	1.4%	1,003	1.3%	1,030	1.3%
4	922	1.3%	943	1.2%	967	1.2%
5	907	1.3%	965	1.2%	981	1.2%
6	942	1.3%	990	1.3%	998	1.2%
7	916	1.3%	978	1.2%	987	1.2%
8	850	1.2%	938	1.2%	939	1.2%
9	957	1.3%	1,030	1.3%	1,040	1.3%
10	953	1.3%	1,018	1.3%	1,038	1.3%
11	823	1.1%	939	1.2%	952	1.2%
12	869	1.2%	958	1.2%	975	1.2%
13	933	1.3%	979	1.2%	998	1.2%
14	865	1.2%	940	1.2%	968	1.2%
15	933	1.3%	872	1.1%	906	1.1%
16	1,000	1.4%	915	1.2%	952	1.2%
17	959	1.3%	881	1.1%	937	1.2%
18	1,125	1.6%	1,009	1.3%	1,063	1.3%
19	1,298	1.8%	1,194	1.5%	1,225	1.5%
20 - 24	6,406	8.9%	5,733	7.3%	5,604	6.9%
25 - 29	5,754	8.0%	6,226	7.9%	5,737	7.1%
30 - 34	4,563	6.3%	5,759	7.3%	5,818	7.2%
35 - 39	3,886	5.4%	5,041	6.4%	5,483	6.8%
40 - 44	3,924	5.4%	4,203	5.3%	5,061	6.2%
45 - 49	4,700	6.5%	4,150	5.3%	4,338	5.4%
50 - 54	5,134	7.1%	4,438	5.6%	4,337	5.4%
55 - 59	4,669	6.5%	5,073	6.5%	4,340	5.4%
60 - 64	3,761	5.2%	4,850	6.2%	4,818	5.9%
65 - 69	2,760	3.8%	4,255	5.4%	4,671	5.8%
70 - 74	2,298	3.2%	3,355	4.3%	3,929	4.8%
75 - 79	1,997	2.8%	2,354	3.0%	2,909	3.6%
80 - 84	1,628	2.3%	1,755	2.2%	1,965	2.4%
85+	1,401	1.9%	1,830	2.3%	1,919	2.4%
<18	16,975	23.5%	17,423	22.2%	17,842	22.0%
18+	55,304	76.5%	61,225	77.8%	63,217	78.0%
21+	51,553	71.3%	57,793	73.5%	59,728	73.7%
Median Age	35.0		37.0		38.0	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

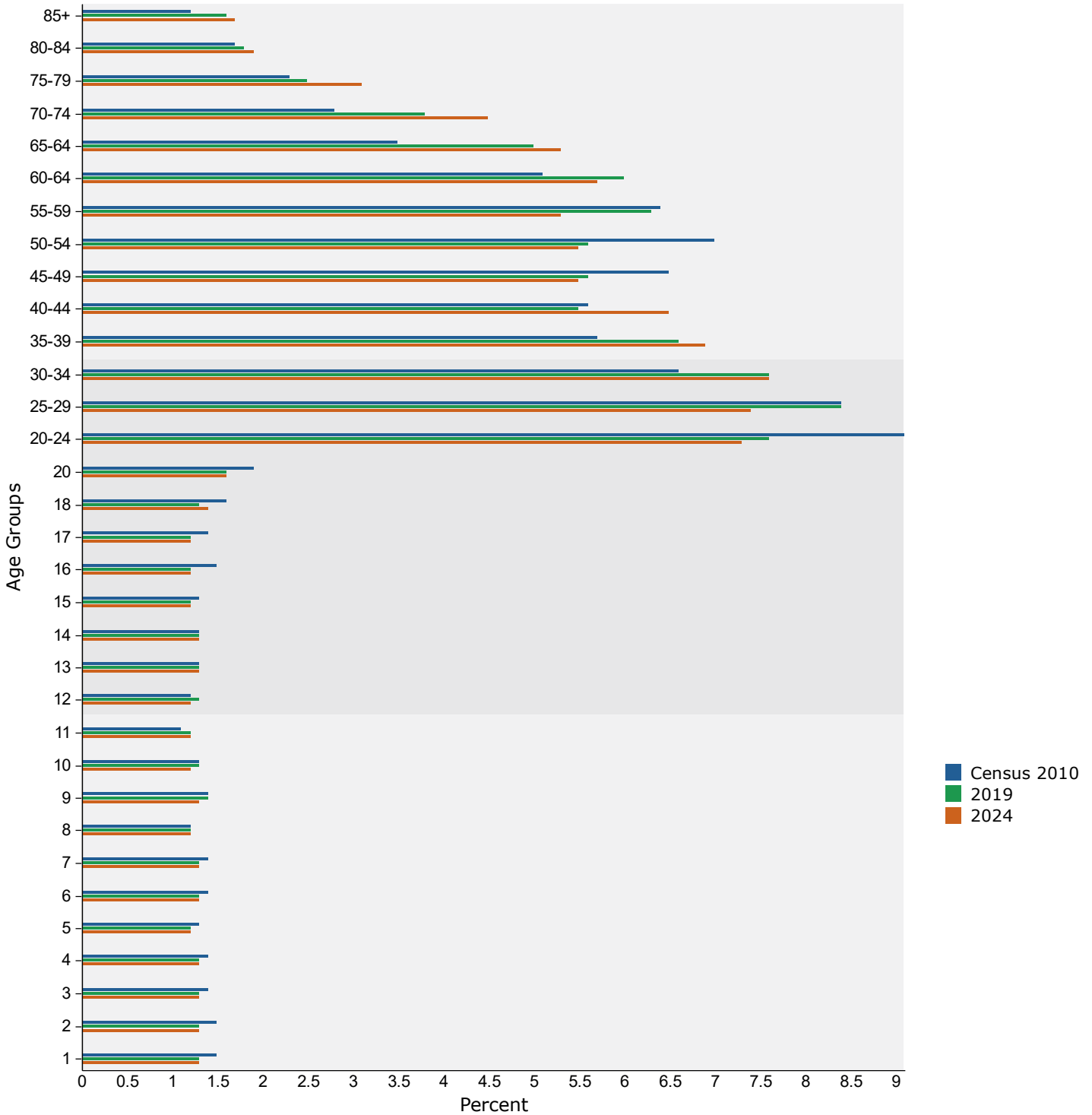
Lake Charles City, LA
 Lake Charles City, LA (2241155)
 Geography: Place

Presented by: Consilium School Finance Group

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	34,945	100.0%	38,186	100.0%	39,468	100.0%
<1	530	1.5%	516	1.4%	530	1.3%
1	532	1.5%	507	1.3%	528	1.3%
2	525	1.5%	513	1.3%	528	1.3%
3	497	1.4%	500	1.3%	516	1.3%
4	474	1.4%	483	1.3%	498	1.3%
5	457	1.3%	477	1.2%	485	1.2%
6	480	1.4%	508	1.3%	513	1.3%
7	490	1.4%	514	1.3%	516	1.3%
8	434	1.2%	472	1.2%	472	1.2%
9	501	1.4%	525	1.4%	525	1.3%
10	455	1.3%	484	1.3%	493	1.2%
11	399	1.1%	465	1.2%	475	1.2%
12	420	1.2%	478	1.3%	490	1.2%
13	468	1.3%	512	1.3%	529	1.3%
14	438	1.3%	493	1.3%	509	1.3%
15	464	1.3%	442	1.2%	454	1.2%
16	528	1.5%	469	1.2%	488	1.2%
17	488	1.4%	454	1.2%	477	1.2%
18	558	1.6%	509	1.3%	536	1.4%
19	653	1.9%	604	1.6%	623	1.6%
20 - 24	3,177	9.1%	2,898	7.6%	2,870	7.3%
25 - 29	2,925	8.4%	3,213	8.4%	2,914	7.4%
30 - 34	2,318	6.6%	2,908	7.6%	3,015	7.6%
35 - 39	2,006	5.7%	2,524	6.6%	2,738	6.9%
40 - 44	1,972	5.6%	2,103	5.5%	2,546	6.5%
45 - 49	2,254	6.5%	2,123	5.6%	2,167	5.5%
50 - 54	2,435	7.0%	2,132	5.6%	2,181	5.5%
55 - 59	2,243	6.4%	2,400	6.3%	2,074	5.3%
60 - 64	1,795	5.1%	2,284	6.0%	2,266	5.7%
65 - 69	1,210	3.5%	1,926	5.0%	2,106	5.3%
70 - 74	990	2.8%	1,470	3.8%	1,758	4.5%
75 - 79	787	2.3%	971	2.5%	1,216	3.1%
80 - 84	607	1.7%	681	1.8%	755	1.9%
85+	435	1.2%	628	1.6%	677	1.7%
<18	8,580	24.6%	8,812	23.1%	9,027	22.9%
18+	26,365	75.4%	29,374	76.9%	30,442	77.1%
21+	24,493	70.1%	27,651	72.4%	28,678	72.7%
Median Age	33.4		35.3		36.4	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

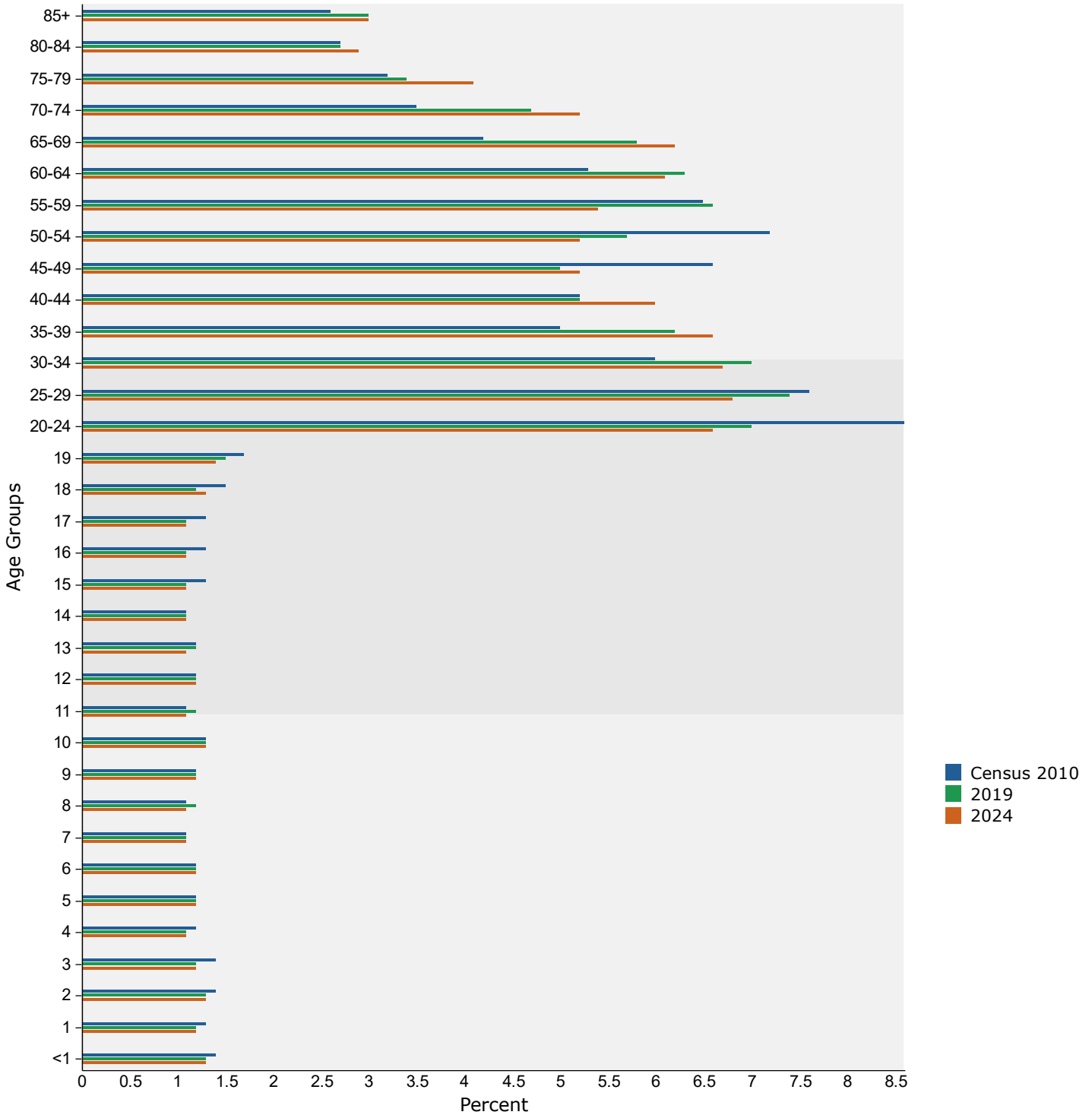
Lake Charles City, LA
 Lake Charles City, LA (2241155)
 Geography: Place

Presented by: Consilium School Finance Group

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	37,334	100.0%	40,462	100.0%	41,589	100.0%
<1	530	1.4%	515	1.3%	533	1.3%
1	500	1.3%	501	1.2%	514	1.2%
2	523	1.4%	522	1.3%	539	1.3%
3	509	1.4%	503	1.2%	514	1.2%
4	448	1.2%	460	1.1%	469	1.1%
5	450	1.2%	488	1.2%	496	1.2%
6	462	1.2%	482	1.2%	485	1.2%
7	426	1.1%	464	1.1%	471	1.1%
8	416	1.1%	466	1.2%	467	1.1%
9	456	1.2%	505	1.2%	515	1.2%
10	498	1.3%	534	1.3%	545	1.3%
11	424	1.1%	474	1.2%	477	1.1%
12	449	1.2%	480	1.2%	485	1.2%
13	465	1.2%	467	1.2%	469	1.1%
14	427	1.1%	447	1.1%	459	1.1%
15	469	1.3%	430	1.1%	452	1.1%
16	472	1.3%	446	1.1%	464	1.1%
17	471	1.3%	427	1.1%	460	1.1%
18	567	1.5%	500	1.2%	527	1.3%
19	645	1.7%	590	1.5%	602	1.4%
20 - 24	3,229	8.6%	2,835	7.0%	2,734	6.6%
25 - 29	2,829	7.6%	3,013	7.4%	2,823	6.8%
30 - 34	2,245	6.0%	2,851	7.0%	2,803	6.7%
35 - 39	1,880	5.0%	2,517	6.2%	2,745	6.6%
40 - 44	1,952	5.2%	2,100	5.2%	2,515	6.0%
45 - 49	2,446	6.6%	2,027	5.0%	2,171	5.2%
50 - 54	2,699	7.2%	2,306	5.7%	2,156	5.2%
55 - 59	2,426	6.5%	2,673	6.6%	2,266	5.4%
60 - 64	1,966	5.3%	2,566	6.3%	2,552	6.1%
65 - 69	1,550	4.2%	2,329	5.8%	2,565	6.2%
70 - 74	1,308	3.5%	1,885	4.7%	2,171	5.2%
75 - 79	1,210	3.2%	1,383	3.4%	1,693	4.1%
80 - 84	1,021	2.7%	1,074	2.7%	1,210	2.9%
85+	966	2.6%	1,202	3.0%	1,242	3.0%
<18	8,395	22.5%	8,611	21.3%	8,815	21.2%
18+	28,939	77.5%	31,851	78.7%	32,775	78.8%
21+	27,060	72.5%	30,142	74.5%	31,050	74.7%
Median Age	37.0		38.6		39.5	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Executive Summary

Lake Charles City, LA
Lake Charles City, LA (2241155)
Geography: Place

Presented by: Consilium School Finance

Lake Charles ...

Population

2000 Population	73,385
2010 Population	72,279
2019 Population	78,648
2024 Population	81,055
2000-2010 Annual Rate	-0.15%
2010-2019 Annual Rate	0.92%
2019-2024 Annual Rate	0.60%
2019 Male Population	48.6%
2019 Female Population	51.4%
2019 Median Age	37.0

In the identified area, the current year population is 78,648. In 2010, the Census count in the area was 72,279. The rate of change since 2010 was 0.92% annually. The five-year projection for the population in the area is 81,055 representing a change of 0.60% annually from 2019 to 2024. Currently, the population is 48.6% male and 51.4% female.

Median Age

The median age in this area is 37.0, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	46.4%
2019 Black Alone	46.8%
2019 American Indian/Alaska Native Alone	0.5%
2019 Asian Alone	2.0%
2019 Pacific Islander Alone	0.1%
2019 Other Race	1.6%
2019 Two or More Races	2.6%
2019 Hispanic Origin (Any Race)	4.3%

Persons of Hispanic origin represent 4.3% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 60.1 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	73
2000 Households	28,674
2010 Households	29,056
2019 Total Households	31,980
2024 Total Households	33,140
2000-2010 Annual Rate	0.13%
2010-2019 Annual Rate	1.04%
2019-2024 Annual Rate	0.72%
2019 Average Household Size	2.36

The household count in this area has changed from 29,056 in 2010 to 31,980 in the current year, a change of 1.04% annually. The five-year projection of households is 33,140, a change of 0.72% annually from the current year total. Average household size is currently 2.36, compared to 2.38 in the year 2010. The number of families in the current year is 19,025 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Lake Charles City, LA
Lake Charles City, LA (2241155)
Geography: Place

Presented by: Consilium School Finance

Lake Charles ...

Mortgage Income

2019 Percent of Income for Mortgage 17.9%

Median Household Income

2019 Median Household Income \$42,757

2024 Median Household Income \$46,144

2019-2024 Annual Rate 1.54%

Average Household Income

2019 Average Household Income \$66,758

2024 Average Household Income \$72,812

2019-2024 Annual Rate 1.75%

Per Capita Income

2019 Per Capita Income \$27,277

2024 Per Capita Income \$29,876

2019-2024 Annual Rate 1.84%

Households by Income

Current median household income is \$42,757 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$46,144 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$66,758 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$72,812 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$27,277 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$29,876 in five years, compared to \$36,530 for all U.S. households

Housing

2019 Housing Affordability Index 147

2000 Total Housing Units 32,156

2000 Owner Occupied Housing Units 17,021

2000 Renter Occupied Housing Units 11,653

2000 Vacant Housing Units 3,482

2010 Total Housing Units 32,603

2010 Owner Occupied Housing Units 16,405

2010 Renter Occupied Housing Units 12,651

2010 Vacant Housing Units 3,547

2019 Total Housing Units 35,977

2019 Owner Occupied Housing Units 15,695

2019 Renter Occupied Housing Units 16,285

2019 Vacant Housing Units 3,997

2024 Total Housing Units 37,347

2024 Owner Occupied Housing Units 16,438

2024 Renter Occupied Housing Units 16,702

2024 Vacant Housing Units 4,207

Currently, 43.6% of the 35,977 housing units in the area are owner occupied; 45.3%, renter occupied; and 11.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 32,603 housing units in the area - 50.3% owner occupied, 38.8% renter occupied, and 10.9% vacant. The annual rate of change in housing units since 2010 is 4.47%. Median home value in the area is \$156,444, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.02% annually to \$172,917.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



ACS Population Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	4,022		539	High
Total Households	1,806		165	High
Total Housing Units	2,033		161	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	3,753	100.0%	492	High
Enrolled in school	1,092	29.1%	216	Medium
Enrolled in nursery school, preschool	97	2.6%	63	Medium
Public school	97	2.6%	63	Medium
Private school	0	0.0%	5	Low
Enrolled in kindergarten	62	1.7%	46	Low
Public school	62	1.7%	46	Low
Private school	0	0.0%	0	Low
Enrolled in grade 1 to grade 4	225	6.0%	92	Medium
Public school	197	5.2%	86	Medium
Private school	27	0.7%	34	Low
Enrolled in grade 5 to grade 8	231	6.2%	91	Medium
Public school	211	5.6%	85	Medium
Private school	20	0.5%	30	Low
Enrolled in grade 9 to grade 12	178	4.7%	67	Medium
Public school	177	4.7%	67	Medium
Private school	1	0.0%	4	Low
Enrolled in college undergraduate years	272	7.2%	124	Medium
Public school	252	6.7%	122	Medium
Private school	20	0.5%	23	Low
Enrolled in graduate or professional school	29	0.8%	35	Low
Public school	29	0.8%	35	Low
Private school	0	0.0%	0	Low
Not enrolled in school	2,660	70.9%	313	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	376	100.0%	86	Medium
Living in Households	376	100.0%	86	Medium
Living in Family Households	190	50.5%	69	Medium
Householder	88	23.4%	33	Medium
Spouse	96	25.5%	56	Medium
Parent	2	0.5%	15	Low
Parent-in-law	0	0.0%	0	Low
Other Relative	5	1.3%	19	Low
Nonrelative	0	0.0%	0	Low
Living in Nonfamily Households	186	49.5%	62	Medium
Householder	180	47.9%	61	Medium
Nonrelative	6	1.6%	27	Low
Living in Group Quarters	0	0.0%	0	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE				
Family Households	970	53.7%	165	High
2-Person	435	24.1%	110	Medium
3-Person	211	11.7%	91	Medium
4-Person	235	13.0%	95	Medium
5-Person	64	3.5%	42	Medium
6-Person	23	1.3%	28	Low
7+ Person	3	0.2%	25	Low
Nonfamily Households	835	46.2%	137	High
1-Person	700	38.8%	129	High
2-Person	124	6.9%	76	Medium
3-Person	12	0.7%	17	Low
4-Person	0	0.0%	27	Medium
5-Person	0	0.0%	0	Medium
6-Person	0	0.0%	0	Medium
7+ Person	0	0.0%	0	Medium
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	630	34.9%	137	Medium
Family households	629	34.8%	137	Medium
Married-couple family	52	2.9%	38	Low
Male householder, no wife present	86	4.8%	52	Medium
Female householder, no husband present	491	27.2%	129	Medium
Nonfamily households	0	0.0%	27	Medium
Households with no people under 18 years	1,176	65.1%	141	High
Married-couple family	235	13.0%	74	Medium
Other family	106	5.9%	55	Medium
Nonfamily households	835	46.2%	137	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	329	18.2%	78	Medium
1-Person	180	10.0%	61	Medium
2+ Person Family	144	8.0%	52	Medium
2+ Person Nonfamily	5	0.3%	20	Low
Households with No Pop 65+	1,477	81.8%	163	High
1-Person	520	28.8%	123	Medium
2+ Person Family	826	45.7%	158	High
2+ Person Nonfamily	131	7.3%	75	Medium



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	3,560	100.0%	446	
5 to 17 years				
Speak only English	622	17.5%	176	
Speak Spanish	35	1.0%	39	
Speak English "very well" or "well"	35	1.0%	39	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	23	0.6%	34	
Speak English "very well" or "well"	23	0.6%	34	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	6	0.2%	30	
Speak English "very well" or "well"	6	0.2%	30	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	2,329	65.4%	328	
Speak Spanish	116	3.3%	89	
Speak English "very well" or "well"	89	2.5%	73	
Speak English "not well"	26	0.7%	38	
Speak English "not at all"	1	0.0%	58	
Speak other Indo-European languages	51	1.4%	53	
Speak English "very well" or "well"	37	1.0%	49	
Speak English "not well"	15	0.4%	21	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	3	0.1%	16	
Speak English "very well" or "well"	3	0.1%	16	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	351	9.9%	84	
Speak Spanish	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	25	0.7%	21	
Speak English "very well" or "well"	25	0.7%	21	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

November 08, 2019



ACS Population Summary

Lake Charles College Prep - Project Site
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 Ring: 1 mile radius

Presented by: Consilium School Finance
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 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	1,777	100.0%	280	High
Worked in state and in county of residence	1,731	97.4%	277	High
Worked in state and outside county of residence	30	1.7%	33	Low
Worked outside state of residence	15	0.8%	28	Low
SEX BY CLASS OF WORKER FOR THE CIVILIAN EMPLOYED POPULATION 16 YEARS AND OVER				
Total:	1,800	100.0%	282	High
Male:	741	41.2%	176	Medium
Employee of private company	654	36.3%	174	Medium
Self-employed in own incorporated business	4	0.2%	16	Low
Private not-for-profit wage and salary workers	14	0.8%	15	Low
Local government workers	30	1.7%	38	Low
State government workers	12	0.7%	36	Low
Federal government workers	10	0.6%	14	Low
Self-employed in own not incorporated business workers	16	0.9%	24	Low
Unpaid family workers	0	0.0%	6	Low
Female:	1,059	58.8%	161	High
Employee of private company	823	45.7%	149	High
Self-employed in own incorporated business	0	0.0%	0	Low
Private not-for-profit wage and salary workers	105	5.8%	67	Medium
Local government workers	63	3.5%	41	Medium
State government workers	45	2.5%	40	Low
Federal government workers	22	1.2%	21	Low
Self-employed in own not incorporated business workers	1	0.1%	30	Low
Unpaid family workers	0	0.0%	0	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	1,777	100.0%	280	High
Drove alone	1,377	77.5%	242	High
Carpooled	283	15.9%	149	Medium
Public transportation (excluding taxicab)	20	1.1%	32	Low
Bus or trolley bus	20	1.1%	32	Low
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	0	0.0%	0	
Motorcycle	0	0.0%	2	
Bicycle	0	0.0%	0	
Walked	42	2.4%	39	Low
Other means	9	0.5%	15	Low
Worked at home	45	2.5%	57	Low
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	1,731	100.0%	282	High
Less than 5 minutes	70	4.0%	51	Low
5 to 9 minutes	360	20.8%	125	Medium
10 to 14 minutes	510	29.5%	150	Medium
15 to 19 minutes	410	23.7%	140	Medium
20 to 24 minutes	191	11.0%	87	Medium
25 to 29 minutes	64	3.7%	64	Low
30 to 34 minutes	74	4.3%	40	Medium
35 to 39 minutes	6	0.3%	22	Low
40 to 44 minutes	0	0.0%	0	
45 to 59 minutes	16	0.9%	23	Low
60 to 89 minutes	15	0.9%	28	Low
90 or more minutes	15	0.9%	24	Low
Average Travel Time to Work (in minutes)	N/A		N/A	Low
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	1,471	100.0%	217	High
Own children under 6 years only	178	12.1%	89	Medium
In labor force	176	12.0%	89	Medium
Not in labor force	2	0.1%	13	Low
Own children under 6 years and 6 to 17 years	97	6.6%	62	Medium
In labor force	55	3.7%	48	Low
Not in labor force	43	2.9%	46	Low
Own children 6 to 17 years only	307	20.9%	101	Medium
In labor force	302	20.5%	101	Medium
Not in labor force	5	0.3%	23	Low
No own children under 18 years	889	60.4%	157	High
In labor force	672	45.7%	136	Medium
Not in labor force	217	14.8%	81	Medium



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	4,022	100.0%	539	High
Under 19 years:	1,158	28.8%	263	Medium
One Type of Health Insurance:	1,114	27.7%	253	Medium
Employer-Based Health Ins Only	87	2.2%	69	Low
Direct-Purchase Health Ins Only	17	0.4%	23	Low
Medicare Coverage Only	0	0.0%	0	
Medicaid Coverage Only	1,009	25.1%	247	Medium
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	6	0.1%	60	Low
No Health Insurance Coverage	38	0.9%	39	Low
19 to 34 years:	1,274	31.7%	280	Medium
One Type of Health Insurance:	763	19.0%	218	Medium
Employer-Based Health Ins Only	438	10.9%	159	Medium
Direct-Purchase Health Ins Only	92	2.3%	67	Low
Medicare Coverage Only	0	0.0%	0	
Medicaid Coverage Only	231	5.7%	104	Medium
TRICARE/Military Hlth Cov Only	2	0.0%	24	Low
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	62	1.5%	50	Low
No Health Insurance Coverage	450	11.2%	155	Medium
35 to 64 years:	1,214	30.2%	204	High
One Type of Health Insurance:	918	22.8%	186	Medium
Employer-Based Health Ins Only	586	14.6%	159	Medium
Direct-Purchase Health Ins Only	92	2.3%	62	Low
Medicare Coverage Only	42	1.0%	35	Low
Medicaid Coverage Only	194	4.8%	81	Medium
TRICARE/Military Hlth Cov Only	4	0.1%	16	Low
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	146	3.6%	65	Medium
No Health Insurance Coverage	150	3.7%	66	Medium
65+ years:	376	9.3%	86	Medium
One Type of Health Insurance:	73	1.8%	40	Medium
Employer-Based Health Ins Only	10	0.2%	22	Low
Direct-Purchase Health Ins Only	0	0.0%	0	
Medicare Coverage Only	63	1.6%	36	Medium
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance:	303	7.5%	83	Medium
Employer-Based & Direct-Purchase Health Insurance	0	0.0%	2	
Employer-Based Health & Medicare Insurance	63	1.6%	47	Low
Direct-Purchase Health & Medicare Insurance	62	1.5%	33	Medium
Medicare & Medicaid Coverage	65	1.6%	58	Low
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	17	0.4%	39	Low
Other Health Insurance Combinations	96	2.4%	52	Medium
No Health Insurance Coverage	0	0.0%	0	



ACS Population Summary

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 Ring: 1 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	4,000	100.0%	533	High
Under .50	393	9.8%	197	Medium
.50 to .99	1,059	26.5%	343	Medium
1.00 to 1.24	402	10.1%	178	Medium
1.25 to 1.49	381	9.5%	177	Medium
1.50 to 1.84	489	12.2%	229	Medium
1.85 to 1.99	126	3.1%	116	Low
2.00 and over	1,150	28.8%	240	Medium
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	2,874	100.0%	345	High
Veteran	199	6.9%	78	Medium
Nonveteran	2,675	93.1%	351	High
Male	1,205	41.9%	199	High
Veteran	178	6.2%	77	Medium
Nonveteran	1,027	35.7%	201	High
Female	1,669	58.1%	221	High
Veteran	21	0.7%	22	Low
Nonveteran	1,648	57.3%	221	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	199	100.0%	78	Medium
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	24	12.1%	34	Low
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	0	0.0%	0	Low
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	0	0.0%	0	Low
Gulf War (8/90 to 8/01), no Vietnam Era	36	18.1%	30	Low
Gulf War (8/90 to 8/01) and Vietnam Era	1	0.5%	11	Low
Vietnam Era, no Korean War, no World War II	71	35.7%	44	Medium
Vietnam Era and Korean War, no World War II	4	2.0%	18	Low
Vietnam Era and Korean War and World War II	0	0.0%	0	Low
Korean War, no Vietnam Era, no World War II	0	0.0%	8	Low
Korean War and World War II, no Vietnam Era	4	2.0%	19	Low
World War II, no Korean War, no Vietnam Era	0	0.0%	6	Low
Between Gulf War and Vietnam Era only	57	28.6%	58	Low
Between Vietnam Era and Korean War only	1	0.5%	7	Low
Between Korean War and World War II only	0	0.0%	0	Low
Pre-World War II only	0	0.0%	0	Low
HOUSEHOLDS BY POVERTY STATUS				
Total	1,806	100.0%	165	High
Income in the past 12 months below poverty level	624	34.6%	145	Medium
Married-couple family	10	0.6%	35	Low
Other family - male householder (no wife present)	22	1.2%	26	Low
Other family - female householder (no husband present)	289	16.0%	112	Medium
Nonfamily household - male householder	161	8.9%	86	Medium
Nonfamily household - female householder	142	7.9%	69	Medium
Income in the past 12 months at or above poverty level	1,181	65.4%	156	High
Married-couple family	278	15.4%	79	Medium
Other family - male householder (no wife present)	95	5.3%	59	Medium
Other family - female householder (no husband present)	276	15.3%	91	Medium
Nonfamily household - male householder	218	12.1%	84	Medium
Nonfamily household - female householder	314	17.4%	98	Medium

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low



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 Ring: 1 mile radius

Presented by: Consilium School Finance
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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	446	24.7%	97	🟡
No Social Security Income	1,360	75.3%	173	🟢
Retirement Income	186	10.3%	65	🟡
No Retirement Income	1,620	89.7%	170	🟢
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	32	2.5%	29	🔴
10-14.9% of Income	43	3.4%	46	🔴
15-19.9% of Income	115	9.1%	72	🟡
20-24.9% of Income	136	10.8%	73	🟡
25-29.9% of Income	150	11.9%	80	🟡
30-34.9% of Income	123	9.8%	73	🟡
35-39.9% of Income	255	20.3%	113	🟡
40-49.9% of Income	126	10.0%	62	🟡
50+% of Income	208	16.5%	89	🟡
Gross Rent % Inc Not Computed	70	5.6%	46	🟡
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	1,806	100.0%	165	🟢
With public assistance income	38	2.1%	31	🔴
No public assistance income	1,768	97.9%	164	🟢
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	1,806	100.0%	165	🟢
With Food Stamps/SNAP	657	36.4%	152	🟡
With No Food Stamps/SNAP	1,149	63.6%	147	🟢
HOUSEHOLDS BY DISABILITY STATUS				
Total	1,806	100.0%	165	🟢
With 1+ Persons w/Disability	482	26.7%	110	🟡
With No Person w/Disability	1,324	73.3%	191	🟢

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2015, adjusted for inflation.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- 🟢 High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- 🟡 Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- 🔴 Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Population Summary

Lake Charles College Prep - Project Site
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 Ring: 3 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	39,762		1,878	High
Total Households	15,926		582	High
Total Housing Units	17,791		610	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	38,119	100.0%	1,778	High
Enrolled in school	10,742	28.2%	835	High
Enrolled in nursery school, preschool	630	1.7%	190	Medium
Public school	543	1.4%	180	Medium
Private school	87	0.2%	61	Low
Enrolled in kindergarten	564	1.5%	141	Medium
Public school	501	1.3%	136	Medium
Private school	63	0.2%	39	Medium
Enrolled in grade 1 to grade 4	1,986	5.2%	289	High
Public school	1,832	4.8%	284	High
Private school	153	0.4%	57	Medium
Enrolled in grade 5 to grade 8	2,098	5.5%	331	High
Public school	1,878	4.9%	318	High
Private school	220	0.6%	102	Medium
Enrolled in grade 9 to grade 12	1,527	4.0%	251	High
Public school	1,482	3.9%	250	High
Private school	45	0.1%	23	Medium
Enrolled in college undergraduate years	3,581	9.4%	402	High
Public school	3,452	9.1%	395	High
Private school	129	0.3%	66	Medium
Enrolled in graduate or professional school	357	0.9%	120	Medium
Public school	320	0.8%	117	Medium
Private school	37	0.1%	28	Low
Not enrolled in school	27,376	71.8%	1,103	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	5,352	100.0%	428	High
Living in Households	4,973	92.9%	403	High
Living in Family Households	3,187	59.5%	351	High
Householder	1,591	29.7%	184	High
Spouse	1,229	23.0%	161	High
Parent	271	5.1%	162	Medium
Parent-in-law	4	0.1%	7	Low
Other Relative	90	1.7%	39	Medium
Nonrelative	2	0.0%	31	Low
Living in Nonfamily Households	1,786	33.4%	227	High
Householder	1,708	31.9%	220	High
Nonrelative	78	1.5%	41	Medium
Living in Group Quarters	379	7.1%	151	Medium



ACS Population Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE				
Family Households	9,263	58.2%	519	High
2-Person	4,406	27.7%	380	High
3-Person	2,240	14.1%	299	High
4-Person	1,589	10.0%	254	High
5-Person	685	4.3%	182	Medium
6-Person	233	1.5%	106	Medium
7+ Person	110	0.7%	68	Medium
Nonfamily Households	6,663	41.8%	429	High
1-Person	5,451	34.2%	416	High
2-Person	856	5.4%	162	High
3-Person	236	1.5%	72	Medium
4-Person	106	0.7%	52	Medium
5-Person	14	0.1%	23	Low
6-Person	0	0.0%	0	
7+ Person	0	0.0%	0	
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	4,622	29.0%	403	High
Family households	4,524	28.4%	401	High
Married-couple family	1,727	10.8%	229	High
Male householder, no wife present	495	3.1%	159	Medium
Female householder, no husband present	2,302	14.5%	307	High
Nonfamily households	98	0.6%	66	Low
Households with no people under 18 years	11,303	71.0%	524	High
Married-couple family	3,354	21.1%	305	High
Other family	1,385	8.7%	279	Medium
Nonfamily households	6,564	41.2%	428	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	3,760	23.6%	310	High
1-Person	1,655	10.4%	218	High
2+ Person Family	2,029	12.7%	236	High
2+ Person Nonfamily	76	0.5%	40	Medium
Households with No Pop 65+	12,165	76.4%	559	High
1-Person	3,796	23.8%	362	High
2+ Person Family	7,234	45.4%	483	High
2+ Person Nonfamily	1,135	7.1%	172	High



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	37,100	100.0%	1,710	
5 to 17 years				
Speak only English	5,729	15.4%	697	
Speak Spanish	350	0.9%	129	
Speak English "very well" or "well"	350	0.9%	129	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	171	0.5%	119	
Speak English "very well" or "well"	171	0.5%	119	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	20	0.1%	42	
Speak English "very well" or "well"	20	0.1%	42	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	18	0.0%	31	
Speak English "very well" or "well"	18	0.0%	31	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	23,298	62.8%	1,259	
Speak Spanish	963	2.6%	268	
Speak English "very well" or "well"	686	1.8%	206	
Speak English "not well"	165	0.4%	96	
Speak English "not at all"	112	0.3%	79	
Speak other Indo-European languages	886	2.4%	255	
Speak English "very well" or "well"	801	2.2%	239	
Speak English "not well"	50	0.1%	61	
Speak English "not at all"	35	0.1%	45	
Speak Asian and Pacific Island languages	172	0.5%	69	
Speak English "very well" or "well"	140	0.4%	60	
Speak English "not well"	32	0.1%	28	
Speak English "not at all"	0	0.0%	0	
Speak other languages	141	0.4%	121	
Speak English "very well" or "well"	141	0.4%	121	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	4,625	12.5%	393	
Speak Spanish	40	0.1%	36	
Speak English "very well" or "well"	40	0.1%	36	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	653	1.8%	162	
Speak English "very well" or "well"	639	1.7%	161	
Speak English "not well"	14	0.0%	15	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	33	0.1%	36	
Speak English "very well" or "well"	33	0.1%	36	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	1	0.0%	18	
Speak English "very well" or "well"	1	0.0%	18	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

November 08, 2019



ACS Population Summary

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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	17,915	100.0%	981	High
Worked in state and in county of residence	17,348	96.8%	947	High
Worked in state and outside county of residence	343	1.9%	128	Medium
Worked outside state of residence	224	1.3%	94	Medium
SEX BY CLASS OF WORKER FOR THE CIVILIAN EMPLOYED POPULATION 16 YEARS AND OVER				
Total:	18,358	100.0%	1,006	High
Male:	8,889	48.4%	623	High
Employee of private company	7,034	38.3%	586	High
Self-employed in own incorporated business	183	1.0%	62	Medium
Private not-for-profit wage and salary workers	219	1.2%	72	Medium
Local government workers	643	3.5%	167	Medium
State government workers	252	1.4%	72	Medium
Federal government workers	98	0.5%	96	Low
Self-employed in own not incorporated business workers	431	2.3%	104	Medium
Unpaid family workers	28	0.2%	32	Low
Female:	9,469	51.6%	666	High
Employee of private company	6,774	36.9%	605	High
Self-employed in own incorporated business	106	0.6%	52	Medium
Private not-for-profit wage and salary workers	718	3.9%	186	Medium
Local government workers	745	4.1%	179	Medium
State government workers	643	3.5%	119	High
Federal government workers	79	0.4%	45	Medium
Self-employed in own not incorporated business workers	397	2.2%	118	Medium
Unpaid family workers	6	0.0%	11	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	17,915	100.0%	981	High
Drove alone	14,667	81.9%	838	High
Carpooled	1,801	10.1%	413	Medium
Public transportation (excluding taxicab)	94	0.5%	62	Low
Bus or trolley bus	94	0.5%	62	Low
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	13	0.1%	19	Low
Motorcycle	73	0.4%	92	Low
Bicycle	183	1.0%	93	Medium
Walked	571	3.2%	161	Medium
Other means	90	0.5%	42	Medium
Worked at home	422	2.4%	146	Medium
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	17,493	100.0%	981	High
Less than 5 minutes	633	3.6%	169	Medium
5 to 9 minutes	2,800	16.0%	375	High
10 to 14 minutes	4,965	28.4%	490	High
15 to 19 minutes	4,798	27.4%	499	High
20 to 24 minutes	1,960	11.2%	266	High
25 to 29 minutes	508	2.9%	182	Medium
30 to 34 minutes	1,125	6.4%	220	High
35 to 39 minutes	44	0.3%	46	Low
40 to 44 minutes	9	0.1%	13	Low
45 to 59 minutes	214	1.2%	64	Medium
60 to 89 minutes	162	0.9%	105	Medium
90 or more minutes	275	1.6%	97	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	Low
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	12,286	100.0%	693	High
Own children under 6 years only	1,045	8.5%	204	High
In labor force	776	6.3%	181	Medium
Not in labor force	269	2.2%	95	Medium
Own children under 6 years and 6 to 17 years	877	7.1%	217	Medium
In labor force	605	4.9%	183	Medium
Not in labor force	272	2.2%	118	Medium
Own children 6 to 17 years only	2,126	17.3%	269	High
In labor force	1,615	13.1%	227	High
Not in labor force	511	4.2%	155	Medium
No own children under 18 years	8,237	67.0%	585	High
In labor force	5,946	48.4%	517	High
Not in labor force	2,292	18.7%	304	High



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	38,928	100.0%	1,861	High
Under 19 years:	9,431	24.2%	960	High
One Type of Health Insurance:	8,442	21.7%	907	High
Employer-Based Health Ins Only	2,030	5.2%	304	High
Direct-Purchase Health Ins Only	237	0.6%	113	Medium
Medicare Coverage Only	1	0.0%	11	Low
Medicaid Coverage Only	6,117	15.7%	862	High
TRICARE/Military Hlth Cov Only	58	0.1%	63	Low
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	607	1.6%	254	Medium
No Health Insurance Coverage	381	1.0%	167	Medium
19 to 34 years:	10,987	28.2%	857	High
One Type of Health Insurance:	7,048	18.1%	614	High
Employer-Based Health Ins Only	4,633	11.9%	532	High
Direct-Purchase Health Ins Only	920	2.4%	217	Medium
Medicare Coverage Only	9	0.0%	15	Low
Medicaid Coverage Only	1,244	3.2%	244	High
TRICARE/Military Hlth Cov Only	231	0.6%	142	Medium
VA Health Care Only	11	0.0%	44	Low
2+ Types of Health Insurance	541	1.4%	147	Medium
No Health Insurance Coverage	3,398	8.7%	611	High
35 to 64 years:	13,508	34.7%	778	High
One Type of Health Insurance:	9,166	23.5%	626	High
Employer-Based Health Ins Only	6,011	15.4%	527	High
Direct-Purchase Health Ins Only	1,182	3.0%	223	High
Medicare Coverage Only	434	1.1%	129	Medium
Medicaid Coverage Only	1,449	3.7%	239	High
TRICARE/Military Hlth Cov Only	60	0.2%	40	Low
VA Health Care Only	31	0.1%	36	Low
2+ Types of Health Insurance	1,953	5.0%	318	High
No Health Insurance Coverage	2,390	6.1%	356	High
65+ years:	5,002	12.8%	404	High
One Type of Health Insurance:	1,498	3.8%	245	High
Employer-Based Health Ins Only	137	0.4%	62	Medium
Direct-Purchase Health Ins Only	4	0.0%	14	Low
Medicare Coverage Only	1,358	3.5%	238	High
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance:	3,449	8.9%	316	High
Employer-Based & Direct-Purchase Health Insurance	13	0.0%	20	Low
Employer-Based Health & Medicare Insurance	728	1.9%	145	Medium
Direct-Purchase Health & Medicare Insurance	886	2.3%	152	High
Medicare & Medicaid Coverage	376	1.0%	113	Medium
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	166	0.4%	65	Medium
Other Health Insurance Combinations	1,279	3.3%	212	High
No Health Insurance Coverage	55	0.1%	66	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	37,860	100.0%	1,851	High
Under .50	4,212	11.1%	631	High
.50 to .99	5,645	14.9%	1,018	High
1.00 to 1.24	2,722	7.2%	780	Medium
1.25 to 1.49	3,019	8.0%	609	Medium
1.50 to 1.84	4,033	10.7%	706	High
1.85 to 1.99	1,183	3.1%	385	Medium
2.00 and over	17,045	45.0%	1,109	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	30,798	100.0%	1,340	High
Veteran	2,459	8.0%	283	High
Nonveteran	28,339	92.0%	1,314	High
Male	14,227	46.2%	832	High
Veteran	2,331	7.6%	277	High
Nonveteran	11,896	38.6%	802	High
Female	16,571	53.8%	811	High
Veteran	128	0.4%	48	Medium
Nonveteran	16,443	53.4%	810	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	2,459	100.0%	283	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	304	12.4%	90	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	5	0.2%	29	Medium
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	0	0.0%	0	
Gulf War (8/90 to 8/01), no Vietnam Era	381	15.5%	112	Medium
Gulf War (8/90 to 8/01) and Vietnam Era	62	2.5%	37	Medium
Vietnam Era, no Korean War, no World War II	792	32.2%	174	Medium
Vietnam Era and Korean War, no World War II	20	0.8%	22	Low
Vietnam Era and Korean War and World War II	0	0.0%	0	
Korean War, no Vietnam Era, no World War II	172	7.0%	65	Medium
Korean War and World War II, no Vietnam Era	21	0.9%	24	Low
World War II, no Korean War, no Vietnam Era	88	3.6%	58	Low
Between Gulf War and Vietnam Era only	374	15.2%	121	Medium
Between Vietnam Era and Korean War only	240	9.8%	95	Medium
Between Korean War and World War II only	0	0.0%	0	
Pre-World War II only	0	0.0%	0	
HOUSEHOLDS BY POVERTY STATUS				
Total	15,926	100.0%	582	High
Income in the past 12 months below poverty level	3,783	23.8%	364	High
Married-couple family	342	2.1%	101	Medium
Other family - male householder (no wife present)	177	1.1%	87	Medium
Other family - female householder (no husband present)	1,302	8.2%	253	High
Nonfamily household - male householder	768	4.8%	164	Medium
Nonfamily household - female householder	1,195	7.5%	204	High
Income in the past 12 months at or above poverty level	12,143	76.2%	544	High
Married-couple family	4,739	29.8%	341	High
Other family - male householder (no wife present)	742	4.7%	218	Medium
Other family - female householder (no husband present)	1,961	12.3%	297	High
Nonfamily household - male householder	2,334	14.7%	308	High
Nonfamily household - female householder	2,367	14.9%	253	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low

November 08, 2019



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	4,800	30.1%	360	High
No Social Security Income	11,126	69.9%	548	High
Retirement Income	2,178	13.7%	262	High
No Retirement Income	13,748	86.3%	575	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	157	2.1%	86	Medium
10-14.9% of Income	471	6.3%	159	Medium
15-19.9% of Income	778	10.4%	184	Medium
20-24.9% of Income	761	10.2%	168	Medium
25-29.9% of Income	788	10.5%	193	Medium
30-34.9% of Income	742	9.9%	180	Medium
35-39.9% of Income	592	7.9%	157	Medium
40-49.9% of Income	871	11.6%	208	Medium
50+% of Income	1,812	24.2%	271	High
Gross Rent % Inc Not Computed	521	7.0%	166	Medium
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	15,926	100.0%	582	High
With public assistance income	308	1.9%	112	Medium
No public assistance income	15,618	98.1%	589	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	15,926	100.0%	582	High
With Food Stamps/SNAP	3,335	20.9%	369	High
With No Food Stamps/SNAP	12,591	79.1%	541	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	15,926	100.0%	582	High
With 1+ Persons w/Disability	4,492	28.2%	396	High
With No Person w/Disability	11,433	71.8%	577	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2015, adjusted for inflation.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	83,234		2,725	High
Total Households	33,982		914	High
Total Housing Units	38,581		959	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	79,579	100.0%	2,582	High
Enrolled in school	21,049	26.5%	1,239	High
Enrolled in nursery school, preschool	1,372	1.7%	285	Medium
Public school	941	1.2%	203	Medium
Private school	432	0.5%	199	Medium
Enrolled in kindergarten	991	1.2%	221	Medium
Public school	862	1.1%	211	Medium
Private school	129	0.2%	65	Medium
Enrolled in grade 1 to grade 4	3,984	5.0%	477	High
Public school	3,468	4.4%	449	High
Private school	516	0.6%	169	Medium
Enrolled in grade 5 to grade 8	4,380	5.5%	517	High
Public school	3,684	4.6%	490	High
Private school	696	0.9%	178	Medium
Enrolled in grade 9 to grade 12	3,698	4.6%	437	High
Public school	3,246	4.1%	421	High
Private school	452	0.6%	108	Medium
Enrolled in college undergraduate years	5,721	7.2%	624	High
Public school	5,477	6.9%	616	High
Private school	244	0.3%	93	Medium
Enrolled in graduate or professional school	902	1.1%	207	Medium
Public school	737	0.9%	188	Medium
Private school	165	0.2%	87	Medium
Not enrolled in school	58,531	73.6%	1,609	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	12,181	100.0%	699	High
Living in Households	11,598	95.2%	672	High
Living in Family Households	7,290	59.8%	607	High
Householder	3,751	30.8%	323	High
Spouse	2,736	22.5%	286	High
Parent	529	4.3%	213	Medium
Parent-in-law	79	0.6%	54	Low
Other Relative	151	1.2%	62	Medium
Nonrelative	44	0.4%	47	Low
Living in Nonfamily Households	4,308	35.4%	388	High
Householder	4,141	34.0%	376	High
Nonrelative	167	1.4%	74	Medium
Living in Group Quarters	582	4.8%	199	Medium



ACS Population Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE				
Family Households	19,825	58.3%	796	High
2-Person	9,214	27.1%	580	High
3-Person	5,106	15.0%	488	High
4-Person	3,259	9.6%	372	High
5-Person	1,412	4.2%	288	Medium
6-Person	614	1.8%	158	Medium
7+ Person	220	0.6%	95	Medium
Nonfamily Households	14,156	41.7%	731	High
1-Person	11,805	34.7%	684	High
2-Person	1,806	5.3%	292	High
3-Person	411	1.2%	155	Medium
4-Person	121	0.4%	96	Low
5-Person	14	0.0%	23	Low
6-Person	0	0.0%	0	
7+ Person	0	0.0%	0	
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	9,785	28.8%	638	High
Family households	9,666	28.4%	645	High
Married-couple family	4,300	12.7%	412	High
Male householder, no wife present	1,197	3.5%	294	Medium
Female householder, no husband present	4,169	12.3%	440	High
Nonfamily households	119	0.4%	101	Low
Households with no people under 18 years	24,197	71.2%	830	High
Married-couple family	7,433	21.9%	483	High
Other family	2,726	8.0%	357	High
Nonfamily households	14,037	41.3%	725	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	8,826	26.0%	494	High
1-Person	3,929	11.6%	370	High
2+ Person Family	4,628	13.6%	373	High
2+ Person Nonfamily	269	0.8%	89	Medium
Households with No Pop 65+	25,156	74.0%	871	High
1-Person	7,875	23.2%	597	High
2+ Person Family	15,198	44.7%	738	High
2+ Person Nonfamily	2,082	6.1%	330	High



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	77,490	100.0%	2,494	
5 to 17 years				
Speak only English	12,195	15.7%	1,047	
Speak Spanish	581	0.7%	258	
Speak English "very well" or "well"	566	0.7%	254	
Speak English "not well"	15	0.0%	24	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	226	0.3%	128	
Speak English "very well" or "well"	226	0.3%	128	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	113	0.1%	87	
Speak English "very well" or "well"	113	0.1%	87	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	18	0.0%	31	
Speak English "very well" or "well"	18	0.0%	31	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	48,184	62.2%	1,788	
Speak Spanish	1,635	2.1%	465	
Speak English "very well" or "well"	1,250	1.6%	356	
Speak English "not well"	198	0.3%	114	
Speak English "not at all"	187	0.2%	142	
Speak other Indo-European languages	1,546	2.0%	313	
Speak English "very well" or "well"	1,434	1.9%	295	
Speak English "not well"	63	0.1%	64	
Speak English "not at all"	49	0.1%	51	
Speak Asian and Pacific Island languages	586	0.8%	188	
Speak English "very well" or "well"	436	0.6%	136	
Speak English "not well"	103	0.1%	64	
Speak English "not at all"	47	0.1%	46	
Speak other languages	223	0.3%	139	
Speak English "very well" or "well"	223	0.3%	139	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	10,616	13.7%	654	
Speak Spanish	70	0.1%	45	
Speak English "very well" or "well"	70	0.1%	45	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	1,390	1.8%	253	
Speak English "very well" or "well"	1,357	1.8%	249	
Speak English "not well"	33	0.0%	35	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	84	0.1%	58	
Speak English "very well" or "well"	70	0.1%	54	
Speak English "not well"	14	0.0%	22	
Speak English "not at all"	0	0.0%	0	
Speak other languages	21	0.0%	33	
Speak English "very well" or "well"	21	0.0%	33	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: high medium low

November 08, 2019



ACS Population Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	37,466	100.0%	1,467	High
Worked in state and in county of residence	35,937	95.9%	1,428	High
Worked in state and outside county of residence	947	2.5%	198	Medium
Worked outside state of residence	582	1.6%	188	Medium
SEX BY CLASS OF WORKER FOR THE CIVILIAN EMPLOYED POPULATION 16 YEARS AND OVER				
Total:	38,286	100.0%	1,494	High
Male:	18,979	49.6%	946	High
Employee of private company	14,355	37.5%	859	High
Self-employed in own incorporated business	806	2.1%	174	Medium
Private not-for-profit wage and salary workers	583	1.5%	138	Medium
Local government workers	1,272	3.3%	239	High
State government workers	674	1.8%	159	Medium
Federal government workers	266	0.7%	125	Medium
Self-employed in own not incorporated business workers	984	2.6%	234	Medium
Unpaid family workers	38	0.1%	46	Low
Female:	19,307	50.4%	1,002	High
Employee of private company	13,486	35.2%	882	High
Self-employed in own incorporated business	395	1.0%	128	Medium
Private not-for-profit wage and salary workers	1,569	4.1%	279	High
Local government workers	1,589	4.2%	265	High
State government workers	1,260	3.3%	252	Medium
Federal government workers	212	0.6%	77	Medium
Self-employed in own not incorporated business workers	774	2.0%	201	Medium
Unpaid family workers	21	0.1%	22	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	37,466	100.0%	1,467	High
Drove alone	31,222	83.3%	1,299	High
Carpooled	3,785	10.1%	503	High
Public transportation (excluding taxicab)	184	0.5%	96	Medium
Bus or trolley bus	184	0.5%	96	Medium
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	14	0.0%	20	Low
Motorcycle	93	0.2%	97	Low
Bicycle	303	0.8%	183	Medium
Walked	865	2.3%	225	Medium
Other means	202	0.5%	74	Medium
Worked at home	799	2.1%	271	Medium
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	36,667	100.0%	1,445	High
Less than 5 minutes	1,428	3.9%	316	Medium
5 to 9 minutes	5,809	15.8%	561	High
10 to 14 minutes	9,650	26.3%	779	High
15 to 19 minutes	9,641	26.3%	746	High
20 to 24 minutes	4,759	13.0%	468	High
25 to 29 minutes	1,375	3.7%	275	Medium
30 to 34 minutes	2,043	5.6%	349	High
35 to 39 minutes	133	0.4%	67	Medium
40 to 44 minutes	52	0.1%	39	Low
45 to 59 minutes	607	1.7%	164	Medium
60 to 89 minutes	521	1.4%	163	Medium
90 or more minutes	649	1.8%	181	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	Low
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	24,984	100.0%	1,063	High
Own children under 6 years only	2,216	8.9%	328	High
In labor force	1,640	6.6%	291	High
Not in labor force	576	2.3%	159	Medium
Own children under 6 years and 6 to 17 years	1,736	6.9%	277	High
In labor force	1,309	5.2%	237	High
Not in labor force	426	1.7%	149	Medium
Own children 6 to 17 years only	4,512	18.1%	459	High
In labor force	3,596	14.4%	409	High
Not in labor force	916	3.7%	228	Medium
No own children under 18 years	16,521	66.1%	908	High
In labor force	11,951	47.8%	804	High
Not in labor force	4,569	18.3%	455	High



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	81,192	100.0%	2,707	High
Under 19 years:	19,751	24.3%	1,379	High
One Type of Health Insurance:	17,765	21.9%	1,311	High
Employer-Based Health Ins Only	5,750	7.1%	662	High
Direct-Purchase Health Ins Only	607	0.7%	177	Medium
Medicare Coverage Only	20	0.0%	25	Low
Medicaid Coverage Only	11,331	14.0%	1,152	High
TRICARE/Military Hlth Cov Only	58	0.1%	63	Low
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	1,066	1.3%	370	Medium
No Health Insurance Coverage	919	1.1%	288	Medium
19 to 34 years:	20,886	25.7%	1,241	High
One Type of Health Insurance:	13,761	16.9%	940	High
Employer-Based Health Ins Only	9,542	11.8%	795	High
Direct-Purchase Health Ins Only	1,712	2.1%	325	High
Medicare Coverage Only	15	0.0%	18	Low
Medicaid Coverage Only	2,210	2.7%	366	High
TRICARE/Military Hlth Cov Only	251	0.3%	207	Low
VA Health Care Only	30	0.0%	46	Low
2+ Types of Health Insurance	1,115	1.4%	249	Medium
No Health Insurance Coverage	6,010	7.4%	757	High
35 to 64 years:	28,921	35.6%	1,254	High
One Type of Health Insurance:	20,713	25.5%	1,022	High
Employer-Based Health Ins Only	14,481	17.8%	892	High
Direct-Purchase Health Ins Only	2,672	3.3%	385	High
Medicare Coverage Only	878	1.1%	242	Medium
Medicaid Coverage Only	2,479	3.1%	362	High
TRICARE/Military Hlth Cov Only	111	0.1%	58	Medium
VA Health Care Only	92	0.1%	54	Medium
2+ Types of Health Insurance	3,467	4.3%	411	High
No Health Insurance Coverage	4,741	5.8%	629	High
65+ years:	11,635	14.3%	672	High
One Type of Health Insurance:	3,655	4.5%	416	High
Employer-Based Health Ins Only	343	0.4%	103	Medium
Direct-Purchase Health Ins Only	76	0.1%	61	Low
Medicare Coverage Only	3,237	4.0%	403	High
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance:	7,916	9.7%	538	High
Employer-Based & Direct-Purchase Health Insurance	37	0.0%	31	Low
Employer-Based Health & Medicare Insurance	2,149	2.6%	301	High
Direct-Purchase Health & Medicare Insurance	1,777	2.2%	255	High
Medicare & Medicaid Coverage	974	1.2%	209	Medium
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	308	0.4%	96	Medium
Other Health Insurance Combinations	2,672	3.3%	328	High
No Health Insurance Coverage	63	0.1%	67	Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	80,099	100.0%	2,700	High
Under .50	7,049	8.8%	1,058	High
.50 to .99	10,935	13.7%	1,334	High
1.00 to 1.24	5,160	6.4%	1,011	High
1.25 to 1.49	6,095	7.6%	926	High
1.50 to 1.84	6,528	8.1%	949	High
1.85 to 1.99	2,188	2.7%	520	Medium
2.00 and over	42,144	52.6%	1,889	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	64,287	100.0%	1,936	High
Veteran	5,184	8.1%	463	High
Nonveteran	59,103	91.9%	1,876	High
Male	30,289	47.1%	1,206	High
Veteran	4,834	7.5%	449	High
Nonveteran	25,455	39.6%	1,144	High
Female	33,998	52.9%	1,205	High
Veteran	350	0.5%	106	Medium
Nonveteran	33,648	52.3%	1,207	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	5,184	100.0%	463	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	681	13.1%	213	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	201	3.9%	101	Medium
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	0	0.0%	0	Low
Gulf War (8/90 to 8/01), no Vietnam Era	704	13.6%	196	Medium
Gulf War (8/90 to 8/01) and Vietnam Era	99	1.9%	59	Medium
Vietnam Era, no Korean War, no World War II	1,713	33.0%	250	High
Vietnam Era and Korean War, no World War II	61	1.2%	51	Low
Vietnam Era and Korean War and World War II	0	0.0%	0	Low
Korean War, no Vietnam Era, no World War II	354	6.8%	102	Medium
Korean War and World War II, no Vietnam Era	24	0.5%	24	Low
World War II, no Korean War, no Vietnam Era	184	3.5%	79	Medium
Between Gulf War and Vietnam Era only	719	13.9%	169	Medium
Between Vietnam Era and Korean War only	431	8.3%	127	Medium
Between Korean War and World War II only	12	0.2%	18	Low
Pre-World War II only	0	0.0%	0	Low
HOUSEHOLDS BY POVERTY STATUS				
Total	33,982	100.0%	914	High
Income in the past 12 months below poverty level	7,142	21.0%	575	High
Married-couple family	621	1.8%	180	Medium
Other family - male householder (no wife present)	328	1.0%	144	Medium
Other family - female householder (no husband present)	2,335	6.9%	344	High
Nonfamily household - male householder	1,483	4.4%	275	High
Nonfamily household - female householder	2,374	7.0%	336	High
Income in the past 12 months at or above poverty level	26,840	79.0%	858	High
Married-couple family	11,113	32.7%	572	High
Other family - male householder (no wife present)	1,709	5.0%	331	High
Other family - female householder (no husband present)	3,719	10.9%	415	High
Nonfamily household - male householder	4,951	14.6%	491	High
Nonfamily household - female householder	5,348	15.7%	450	High

Source: U.S. Census Bureau, 2013-2017 American Community Survey

Reliability: High Medium Low



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	2013 - 2017 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	10,031	29.5%	547	High
No Social Security Income	23,950	70.5%	882	High
Retirement Income	5,264	15.5%	413	High
No Retirement Income	28,718	84.5%	917	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	441	3.0%	139	Medium
10-14.9% of Income	986	6.7%	233	Medium
15-19.9% of Income	1,628	11.0%	308	High
20-24.9% of Income	1,722	11.7%	301	High
25-29.9% of Income	1,575	10.7%	293	High
30-34.9% of Income	1,232	8.3%	271	Medium
35-39.9% of Income	1,057	7.2%	212	Medium
40-49.9% of Income	1,456	9.9%	288	Medium
50+% of Income	3,424	23.2%	427	High
Gross Rent % Inc Not Computed	1,244	8.4%	224	High
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	33,982	100.0%	914	High
With public assistance income	550	1.6%	138	Medium
No public assistance income	33,431	98.4%	918	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	33,982	100.0%	914	High
With Food Stamps/SNAP	6,198	18.2%	522	High
With No Food Stamps/SNAP	27,783	81.8%	860	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	33,982	100.0%	914	High
With 1+ Persons w/Disability	9,706	28.6%	610	High
With No Person w/Disability	24,276	71.4%	933	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2015, adjusted for inflation.

2013-2017 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2013-2017 ACS estimates, five-year period data collected monthly from January 1, 2011 through December 31, 2015. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



Community Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
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	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	4,082	38,568	81,752
2010 Total Population	3,878	37,996	80,968
2019 Total Population	4,358	40,092	86,982
2019 Group Quarters	1	1,725	3,421
2024 Total Population	4,471	40,794	89,479
2019-2024 Annual Rate	0.51%	0.35%	0.57%
2019 Total Daytime Population	5,959	48,235	106,837
Workers	3,406	26,604	61,137
Residents	2,553	21,631	45,700
Household Summary			
2000 Households	1,623	14,685	31,654
2000 Average Household Size	2.51	2.49	2.46
2010 Households	1,580	14,835	32,154
2010 Average Household Size	2.45	2.44	2.41
2019 Households	1,793	15,838	34,982
2019 Average Household Size	2.43	2.42	2.39
2024 Households	1,848	16,172	36,186
2024 Average Household Size	2.42	2.42	2.38
2019-2024 Annual Rate	0.61%	0.42%	0.68%
2010 Families	1,015	9,259	19,946
2010 Average Family Size	3.07	3.05	3.04
2019 Families	1,119	9,578	21,070
2019 Average Family Size	3.08	3.06	3.05
2024 Families	1,141	9,677	21,532
2024 Average Family Size	3.08	3.07	3.05
2019-2024 Annual Rate	0.39%	0.21%	0.43%
Housing Unit Summary			
2000 Housing Units	1,768	16,072	35,292
Owner Occupied Housing Units	34.3%	54.8%	54.9%
Renter Occupied Housing Units	57.5%	36.6%	34.8%
Vacant Housing Units	8.2%	8.6%	10.3%
2010 Housing Units	1,762	16,522	35,940
Owner Occupied Housing Units	31.3%	51.8%	53.9%
Renter Occupied Housing Units	58.4%	37.9%	35.6%
Vacant Housing Units	10.3%	10.2%	10.5%
2019 Housing Units	2,011	17,762	39,233
Owner Occupied Housing Units	26.0%	44.4%	46.5%
Renter Occupied Housing Units	63.2%	44.8%	42.7%
Vacant Housing Units	10.8%	10.8%	10.8%
2024 Housing Units	2,082	18,211	40,654
Owner Occupied Housing Units	26.5%	45.3%	47.0%
Renter Occupied Housing Units	62.2%	43.5%	42.0%
Vacant Housing Units	11.2%	11.2%	11.0%
Median Household Income			
2019	\$28,883	\$36,764	\$41,759
2024	\$31,244	\$39,039	\$45,225
Median Home Value			
2019	\$96,444	\$125,555	\$148,333
2024	\$107,865	\$138,918	\$166,536
Per Capita Income			
2019	\$16,359	\$20,812	\$25,744
2024	\$18,384	\$23,188	\$28,571
Median Age			
2010	27.3	32.9	34.8
2019	30.2	34.5	36.5
2024	31.0	35.7	37.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	1 mile	3 miles	5 miles
2019 Households by Income			
Household Income Base	1,793	15,838	34,982
<\$15,000	23.6%	19.9%	16.8%
\$15,000 - \$24,999	19.7%	15.1%	13.4%
\$25,000 - \$34,999	14.3%	12.4%	11.9%
\$35,000 - \$49,999	18.2%	16.0%	14.9%
\$50,000 - \$74,999	11.9%	17.7%	17.2%
\$75,000 - \$99,999	5.4%	6.9%	8.4%
\$100,000 - \$149,999	4.7%	7.2%	8.9%
\$150,000 - \$199,999	1.5%	2.9%	4.7%
\$200,000+	0.6%	1.9%	3.8%
Average Household Income	\$40,395	\$52,259	\$63,810
2024 Households by Income			
Household Income Base	1,848	16,172	36,186
<\$15,000	21.6%	18.6%	15.5%
\$15,000 - \$24,999	18.3%	14.0%	12.4%
\$25,000 - \$34,999	14.4%	12.1%	11.4%
\$35,000 - \$49,999	18.6%	15.6%	14.4%
\$50,000 - \$74,999	12.6%	18.4%	17.8%
\$75,000 - \$99,999	5.8%	7.0%	8.5%
\$100,000 - \$149,999	6.0%	8.4%	10.1%
\$150,000 - \$199,999	1.8%	3.8%	5.8%
\$200,000+	0.7%	2.2%	4.1%
Average Household Income	\$45,120	\$58,124	\$70,505
2019 Owner Occupied Housing Units by Value			
Total	522	7,886	18,239
<\$50,000	8.6%	8.3%	8.9%
\$50,000 - \$99,999	44.4%	28.0%	18.8%
\$100,000 - \$149,999	16.9%	26.8%	23.1%
\$150,000 - \$199,999	18.6%	20.7%	21.3%
\$200,000 - \$249,999	4.2%	5.6%	8.5%
\$250,000 - \$299,999	4.6%	4.5%	6.4%
\$300,000 - \$399,999	2.5%	4.8%	8.5%
\$400,000 - \$499,999	0.0%	0.5%	2.1%
\$500,000 - \$749,999	0.0%	0.5%	1.5%
\$750,000 - \$999,999	0.0%	0.3%	0.4%
\$1,000,000 - \$1,499,999	0.0%	0.1%	0.3%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.2%
\$2,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$120,154	\$142,962	\$180,591
2024 Owner Occupied Housing Units by Value			
Total	552	8,246	19,110
<\$50,000	6.9%	6.3%	6.6%
\$50,000 - \$99,999	40.6%	24.2%	15.7%
\$100,000 - \$149,999	16.1%	25.1%	20.7%
\$150,000 - \$199,999	20.7%	21.8%	21.3%
\$200,000 - \$249,999	5.3%	6.9%	9.5%
\$250,000 - \$299,999	6.3%	5.9%	7.5%
\$300,000 - \$399,999	4.2%	7.3%	11.1%
\$400,000 - \$499,999	0.0%	1.0%	3.3%
\$500,000 - \$749,999	0.0%	1.0%	2.5%
\$750,000 - \$999,999	0.0%	0.5%	0.6%
\$1,000,000 - \$1,499,999	0.0%	0.1%	0.7%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.4%
\$2,000,000 +	0.0%	0.0%	0.2%
Average Home Value	\$132,292	\$162,627	\$212,595

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Community Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance

Latitude: 30.18811
 Longitude: -93.17466

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	3,876	37,996	80,968
0 - 4	11.5%	7.3%	7.1%
5 - 9	8.4%	6.5%	6.3%
10 - 14	7.5%	6.3%	6.2%
15 - 24	18.7%	18.2%	16.3%
25 - 34	15.1%	14.4%	14.3%
35 - 44	10.4%	10.6%	10.9%
45 - 54	10.8%	13.3%	13.9%
55 - 64	9.6%	11.2%	11.6%
65 - 74	5.1%	6.4%	6.9%
75 - 84	2.2%	4.3%	4.8%
85 +	0.6%	1.5%	1.7%
18 +	68.2%	75.7%	76.4%
2019 Population by Age			
Total	4,357	40,091	86,982
0 - 4	10.4%	6.8%	6.5%
5 - 9	9.9%	6.6%	6.3%
10 - 14	8.7%	6.3%	6.1%
15 - 24	12.7%	14.9%	13.3%
25 - 34	16.6%	16.2%	15.8%
35 - 44	11.8%	11.6%	12.0%
45 - 54	9.1%	10.4%	10.9%
55 - 64	9.9%	12.2%	12.6%
65 - 74	7.5%	9.0%	9.5%
75 - 84	2.8%	4.3%	4.9%
85 +	0.8%	1.8%	2.1%
18 +	67.0%	76.9%	77.7%
2024 Population by Age			
Total	4,470	40,793	89,480
0 - 4	10.2%	6.8%	6.5%
5 - 9	9.5%	6.5%	6.2%
10 - 14	8.7%	6.3%	6.1%
15 - 24	13.7%	14.6%	13.0%
25 - 34	13.6%	14.8%	14.4%
35 - 44	13.6%	13.2%	13.5%
45 - 54	9.3%	10.2%	10.7%
55 - 64	8.9%	10.9%	11.4%
65 - 74	8.3%	9.9%	10.5%
75 - 84	3.5%	5.1%	5.7%
85 +	0.8%	1.8%	2.1%
18 +	66.8%	76.8%	77.7%
2010 Population by Sex			
Males	1,681	18,288	39,394
Females	2,197	19,708	41,574
2019 Population by Sex			
Males	1,925	19,417	42,444
Females	2,433	20,675	44,538
2024 Population by Sex			
Males	1,989	19,847	43,787
Females	2,482	20,948	45,691

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



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Lake Charles College Prep - Project Site
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 Rings: 1, 3, 5 mile radii

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	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	3,877	37,995	80,967
White Alone	10.9%	39.4%	48.9%
Black Alone	83.3%	55.0%	45.8%
American Indian Alone	0.5%	0.4%	0.4%
Asian Alone	0.5%	1.3%	1.5%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	2.2%	1.4%	1.2%
Two or More Races	2.5%	2.4%	2.1%
Hispanic Origin	3.9%	3.0%	2.7%
Diversity Index	34.8	56.9	57.5
2019 Population by Race/Ethnicity			
Total	4,357	40,092	86,983
White Alone	11.6%	37.1%	47.1%
Black Alone	81.3%	55.9%	46.1%
American Indian Alone	0.6%	0.5%	0.5%
Asian Alone	0.5%	1.6%	1.8%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	3.1%	1.8%	1.6%
Two or More Races	3.0%	3.0%	2.8%
Hispanic Origin	5.3%	4.5%	4.1%
Diversity Index	39.4	58.8	59.9
2024 Population by Race/Ethnicity			
Total	4,469	40,794	89,478
White Alone	11.0%	35.8%	45.9%
Black Alone	80.8%	56.2%	46.3%
American Indian Alone	0.6%	0.5%	0.5%
Asian Alone	0.6%	1.8%	2.1%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	3.7%	2.1%	1.9%
Two or More Races	3.3%	3.5%	3.2%
Hispanic Origin	6.2%	5.3%	4.9%
Diversity Index	41.3	60.0	61.4
2010 Population by Relationship and Household Type			
Total	3,878	37,996	80,968
In Households	100.0%	95.5%	95.8%
In Family Households	83.0%	76.9%	77.2%
Householder	25.6%	24.3%	24.6%
Spouse	9.9%	13.7%	14.8%
Child	39.5%	32.1%	31.4%
Other relative	5.3%	4.3%	4.0%
Nonrelative	2.7%	2.6%	2.4%
In Nonfamily Households	17.0%	18.5%	18.5%
In Group Quarters	0.0%	4.5%	4.2%
Institutionalized Population	0.0%	2.1%	2.8%
Noninstitutionalized Population	0.0%	2.4%	1.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



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	1 mile	3 miles	5 miles
2019 Population 25+ by Educational Attainment			
Total	2,543	26,252	58,958
Less than 9th Grade	2.8%	5.2%	4.8%
9th - 12th Grade, No Diploma	12.6%	11.4%	10.0%
High School Graduate	25.9%	27.4%	26.2%
GED/Alternative Credential	5.7%	4.3%	4.5%
Some College, No Degree	28.4%	25.9%	24.4%
Associate Degree	9.7%	7.1%	6.6%
Bachelor's Degree	10.6%	12.9%	15.5%
Graduate/Professional Degree	4.4%	5.7%	7.9%
2019 Population 15+ by Marital Status			
Total	3,097	32,212	70,501
Never Married	56.1%	43.6%	39.7%
Married	24.2%	36.9%	39.8%
Widowed	4.6%	7.1%	7.9%
Divorced	15.1%	12.4%	12.5%
2019 Civilian Population 16+ in Labor Force			
Civilian Employed	88.2%	92.7%	92.7%
Civilian Unemployed (Unemployment Rate)	11.8%	7.3%	7.3%
2019 Employed Population 16+ by Industry			
Total	1,855	18,639	40,575
Agriculture/Mining	2.1%	1.2%	1.5%
Construction	5.7%	7.6%	7.8%
Manufacturing	7.5%	7.7%	8.5%
Wholesale Trade	0.5%	0.9%	1.2%
Retail Trade	13.7%	12.2%	10.7%
Transportation/Utilities	4.7%	5.6%	5.8%
Information	0.1%	0.8%	1.2%
Finance/Insurance/Real Estate	6.0%	4.0%	4.8%
Services	54.9%	54.7%	52.6%
Public Administration	4.7%	5.4%	5.9%
2019 Employed Population 16+ by Occupation			
Total	1,855	18,638	40,575
White Collar	42.3%	48.5%	51.7%
Management/Business/Financial	3.7%	6.2%	8.7%
Professional	10.2%	17.0%	20.2%
Sales	10.2%	11.3%	10.8%
Administrative Support	18.2%	13.9%	12.0%
Services	39.0%	29.9%	26.3%
Blue Collar	18.7%	21.6%	22.0%
Farming/Forestry/Fishing	0.0%	0.3%	0.3%
Construction/Extraction	3.0%	6.3%	5.6%
Installation/Maintenance/Repair	4.6%	3.6%	3.9%
Production	7.5%	4.8%	5.8%
Transportation/Material Moving	3.6%	6.7%	6.4%
2010 Population By Urban/ Rural Status			
Total Population	3,878	37,996	80,968
Population Inside Urbanized Area	99.9%	98.4%	96.3%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	0.1%	1.6%	3.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



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 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
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Presented by: Consilium School Finance
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	1 mile	3 miles	5 miles
2010 Households by Type			
Total	1,579	14,835	32,154
Households with 1 Person	30.4%	29.9%	31.1%
Households with 2+ People	69.6%	70.1%	68.9%
Family Households	64.3%	62.4%	62.0%
Husband-wife Families	25.0%	35.3%	37.3%
With Related Children	11.0%	14.7%	15.4%
Other Family (No Spouse Present)	39.3%	27.1%	24.7%
Other Family with Male Householder	5.1%	5.7%	5.4%
With Related Children	3.2%	3.1%	2.9%
Other Family with Female Householder	34.3%	21.4%	19.3%
With Related Children	26.6%	14.5%	12.9%
Nonfamily Households	5.3%	7.7%	6.9%
All Households with Children	40.8%	32.8%	31.5%
Multigenerational Households	5.7%	5.1%	4.7%
Unmarried Partner Households	6.9%	7.3%	6.7%
Male-female	6.4%	6.5%	5.9%
Same-sex	0.5%	0.8%	0.8%
2010 Households by Size			
Total	1,579	14,835	32,153
1 Person Household	30.4%	29.9%	31.1%
2 Person Household	29.6%	32.0%	32.0%
3 Person Household	16.7%	16.8%	16.3%
4 Person Household	12.1%	11.6%	11.6%
5 Person Household	7.2%	5.9%	5.5%
6 Person Household	2.8%	2.3%	2.2%
7 + Person Household	1.2%	1.4%	1.4%
2010 Households by Tenure and Mortgage Status			
Total	1,580	14,835	32,154
Owner Occupied	34.9%	57.7%	60.2%
Owned with a Mortgage/Loan	18.1%	33.4%	33.5%
Owned Free and Clear	16.7%	24.3%	26.7%
Renter Occupied	65.1%	42.3%	39.8%
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	1,762	16,522	35,940
Housing Units Inside Urbanized Area	99.9%	98.5%	96.5%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	0.1%	1.5%	3.5%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



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	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
1.	City Commons (11E)	Family Foundations (12A)	Modest Income Homes (12D)
2.	Traditional Living (12B)	City Commons (11E)	Family Foundations (12A)
3.	Family Foundations (12A)	Rustbelt Traditions (5D)	Down the Road (10D)
2019 Consumer Spending			
Apparel & Services: Total \$	\$1,891,483	\$20,946,015	\$55,835,354
Average Spent	\$1,054.93	\$1,322.52	\$1,596.12
Spending Potential Index	49	62	75
Education: Total \$	\$1,289,459	\$14,548,484	\$38,745,677
Average Spent	\$719.16	\$918.58	\$1,107.59
Spending Potential Index	45	58	70
Entertainment/Recreation: Total \$	\$2,733,692	\$31,198,247	\$84,415,659
Average Spent	\$1,524.65	\$1,969.84	\$2,413.12
Spending Potential Index	47	60	74
Food at Home: Total \$	\$4,631,269	\$51,185,368	\$137,284,316
Average Spent	\$2,582.97	\$3,231.81	\$3,924.43
Spending Potential Index	50	62	76
Food Away from Home: Total \$	\$3,181,351	\$35,889,426	\$95,856,227
Average Spent	\$1,774.32	\$2,266.03	\$2,740.16
Spending Potential Index	48	62	75
Health Care: Total \$	\$5,111,386	\$58,360,743	\$158,166,597
Average Spent	\$2,850.75	\$3,684.86	\$4,521.37
Spending Potential Index	48	62	76
HH Furnishings & Equipment: Total \$	\$1,778,754	\$20,506,228	\$55,309,946
Average Spent	\$992.05	\$1,294.75	\$1,581.10
Spending Potential Index	47	61	74
Personal Care Products & Services: Total \$	\$760,556	\$8,674,899	\$23,306,628
Average Spent	\$424.18	\$547.73	\$666.25
Spending Potential Index	48	62	75
Shelter: Total \$	\$15,726,179	\$176,174,712	\$472,191,336
Average Spent	\$8,770.88	\$11,123.55	\$13,498.12
Spending Potential Index	47	60	73
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$1,993,571	\$23,686,775	\$64,916,062
Average Spent	\$1,111.86	\$1,495.57	\$1,855.70
Spending Potential Index	45	60	75
Travel: Total \$	\$1,689,948	\$20,118,345	\$54,955,763
Average Spent	\$942.53	\$1,270.26	\$1,570.97
Spending Potential Index	42	57	70
Vehicle Maintenance & Repairs: Total \$	\$990,016	\$11,441,374	\$30,898,903
Average Spent	\$552.16	\$722.40	\$883.28
Spending Potential Index	48	63	77

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.



Demographic and Income Comparison Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	3,878	37,996	80,968
Households	1,580	14,835	32,154
Families	1,015	9,259	19,946
Average Household Size	2.45	2.44	2.41
Owner Occupied Housing Units	551	8,566	19,367
Renter Occupied Housing Units	1,029	6,269	12,787
Median Age	27.3	32.9	34.8
2019 Summary			
Population	4,358	40,092	86,982
Households	1,793	15,838	34,982
Families	1,119	9,578	21,070
Average Household Size	2.43	2.42	2.39
Owner Occupied Housing Units	522	7,886	18,239
Renter Occupied Housing Units	1,271	7,951	16,744
Median Age	30.2	34.5	36.5
Median Household Income	\$28,883	\$36,764	\$41,759
Average Household Income	\$40,395	\$52,259	\$63,810
2024 Summary			
Population	4,471	40,794	89,479
Households	1,848	16,172	36,186
Families	1,141	9,677	21,532
Average Household Size	2.42	2.42	2.38
Owner Occupied Housing Units	552	8,246	19,110
Renter Occupied Housing Units	1,296	7,925	17,076
Median Age	31.0	35.7	37.7
Median Household Income	\$31,244	\$39,039	\$45,225
Average Household Income	\$45,120	\$58,124	\$70,505
Trends: 2019-2024 Annual Rate			
Population	0.51%	0.35%	0.57%
Households	0.61%	0.42%	0.68%
Families	0.39%	0.21%	0.43%
Owner Households	1.12%	0.90%	0.94%
Median Household Income	1.58%	1.21%	1.61%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



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Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2019 Households by Income	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	423	23.6%	3,154	19.9%	5,884	16.8%
\$15,000 - \$24,999	354	19.7%	2,390	15.1%	4,683	13.4%
\$25,000 - \$34,999	256	14.3%	1,969	12.4%	4,148	11.9%
\$35,000 - \$49,999	326	18.2%	2,532	16.0%	5,217	14.9%
\$50,000 - \$74,999	214	11.9%	2,802	17.7%	6,025	17.2%
\$75,000 - \$99,999	97	5.4%	1,089	6.9%	2,948	8.4%
\$100,000 - \$149,999	85	4.7%	1,140	7.2%	3,117	8.9%
\$150,000 - \$199,999	26	1.5%	464	2.9%	1,629	4.7%
\$200,000+	11	0.6%	298	1.9%	1,332	3.8%
Median Household Income	\$28,883		\$36,764		\$41,759	
Average Household Income	\$40,395		\$52,259		\$63,810	
Per Capita Income	\$16,359		\$20,812		\$25,744	

2024 Households by Income	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	400	21.6%	3,004	18.6%	5,595	15.5%
\$15,000 - \$24,999	339	18.3%	2,266	14.0%	4,495	12.4%
\$25,000 - \$34,999	267	14.4%	1,951	12.1%	4,118	11.4%
\$35,000 - \$49,999	344	18.6%	2,527	15.6%	5,212	14.4%
\$50,000 - \$74,999	233	12.6%	2,971	18.4%	6,446	17.8%
\$75,000 - \$99,999	107	5.8%	1,135	7.0%	3,085	8.5%
\$100,000 - \$149,999	111	6.0%	1,356	8.4%	3,643	10.1%
\$150,000 - \$199,999	34	1.8%	608	3.8%	2,099	5.8%
\$200,000+	13	0.7%	353	2.2%	1,493	4.1%
Median Household Income	\$31,244		\$39,039		\$45,225	
Average Household Income	\$45,120		\$58,124		\$70,505	
Per Capita Income	\$18,384		\$23,188		\$28,571	

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Demographic and Income Comparison Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2010 Population by Age	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	447	11.5%	2,782	7.3%	5,727	7.1%
Age 5 - 9	326	8.4%	2,486	6.5%	5,141	6.3%
Age 10 - 14	291	7.5%	2,401	6.3%	5,041	6.2%
Age 15 - 19	318	8.2%	3,104	8.2%	5,948	7.3%
Age 20 - 24	407	10.5%	3,794	10.0%	7,215	8.9%
Age 25 - 34	587	15.1%	5,462	14.4%	11,594	14.3%
Age 35 - 44	402	10.4%	4,028	10.6%	8,865	10.9%
Age 45 - 54	420	10.8%	5,036	13.3%	11,259	13.9%
Age 55 - 64	372	9.6%	4,253	11.2%	9,355	11.6%
Age 65 - 74	197	5.1%	2,432	6.4%	5,582	6.9%
Age 75 - 84	87	2.2%	1,637	4.3%	3,852	4.8%
Age 85+	22	0.6%	582	1.5%	1,390	1.7%

2019 Population by Age	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	451	10.4%	2,726	6.8%	5,641	6.5%
Age 5 - 9	433	9.9%	2,646	6.6%	5,500	6.3%
Age 10 - 14	377	8.7%	2,507	6.3%	5,340	6.1%
Age 15 - 19	279	6.4%	2,691	6.7%	5,299	6.1%
Age 20 - 24	274	6.3%	3,270	8.2%	6,246	7.2%
Age 25 - 34	724	16.6%	6,497	16.2%	13,719	15.8%
Age 35 - 44	514	11.8%	4,645	11.6%	10,416	12.0%
Age 45 - 54	395	9.1%	4,168	10.4%	9,497	10.9%
Age 55 - 64	430	9.9%	4,890	12.2%	10,998	12.6%
Age 65 - 74	326	7.5%	3,598	9.0%	8,245	9.5%
Age 75 - 84	121	2.8%	1,741	4.3%	4,258	4.9%
Age 85+	33	0.8%	712	1.8%	1,823	2.1%

2024 Population by Age	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	457	10.2%	2,776	6.8%	5,777	6.5%
Age 5 - 9	425	9.5%	2,663	6.5%	5,547	6.2%
Age 10 - 14	388	8.7%	2,577	6.3%	5,498	6.1%
Age 15 - 19	337	7.5%	2,818	6.9%	5,596	6.3%
Age 20 - 24	277	6.2%	3,137	7.7%	6,034	6.7%
Age 25 - 34	608	13.6%	6,031	14.8%	12,862	14.4%
Age 35 - 44	607	13.6%	5,382	13.2%	12,046	13.5%
Age 45 - 54	414	9.3%	4,151	10.2%	9,566	10.7%
Age 55 - 64	396	8.9%	4,431	10.9%	10,160	11.4%
Age 65 - 74	369	8.3%	4,048	9.9%	9,423	10.5%
Age 75 - 84	157	3.5%	2,065	5.1%	5,068	5.7%
Age 85+	35	0.8%	714	1.8%	1,903	2.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Demographic and Income Comparison Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2010 Race and Ethnicity	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	424	10.9%	14,978	39.4%	39,586	48.9%
Black Alone	3,229	83.3%	20,902	55.0%	37,113	45.8%
American Indian Alone	20	0.5%	168	0.4%	340	0.4%
Asian Alone	19	0.5%	508	1.3%	1,180	1.5%
Pacific Islander Alone	0	0.0%	12	0.0%	28	0.0%
Some Other Race Alone	87	2.2%	518	1.4%	984	1.2%
Two or More Races	98	2.5%	909	2.4%	1,736	2.1%
Hispanic Origin (Any Race)	153	3.9%	1,150	3.0%	2,219	2.7%

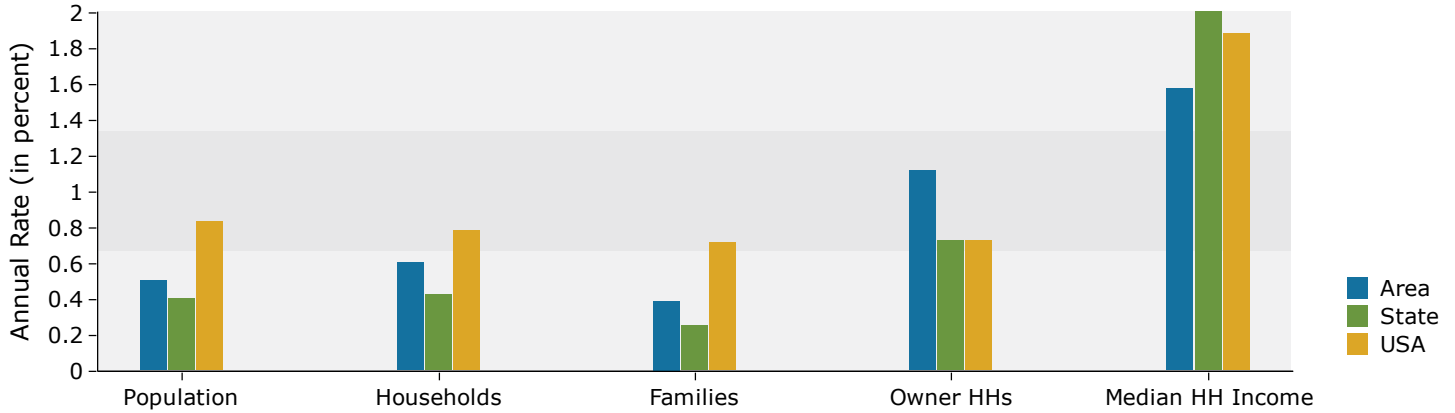
2019 Race and Ethnicity	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	507	11.6%	14,876	37.1%	41,011	47.1%
Black Alone	3,541	81.3%	22,424	55.9%	40,135	46.1%
American Indian Alone	24	0.6%	191	0.5%	399	0.5%
Asian Alone	23	0.5%	646	1.6%	1,592	1.8%
Pacific Islander Alone	0	0.0%	15	0.0%	36	0.0%
Some Other Race Alone	133	3.1%	722	1.8%	1,407	1.6%
Two or More Races	129	3.0%	1,218	3.0%	2,403	2.8%
Hispanic Origin (Any Race)	232	5.3%	1,790	4.5%	3,595	4.1%

2024 Race and Ethnicity	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	491	11.0%	14,618	35.8%	41,062	45.9%
Black Alone	3,613	80.8%	22,906	56.2%	41,465	46.3%
American Indian Alone	26	0.6%	208	0.5%	441	0.5%
Asian Alone	25	0.6%	746	1.8%	1,880	2.1%
Pacific Islander Alone	0	0.0%	17	0.0%	40	0.0%
Some Other Race Alone	165	3.7%	874	2.1%	1,727	1.9%
Two or More Races	149	3.3%	1,425	3.5%	2,863	3.2%
Hispanic Origin (Any Race)	279	6.2%	2,145	5.3%	4,394	4.9%

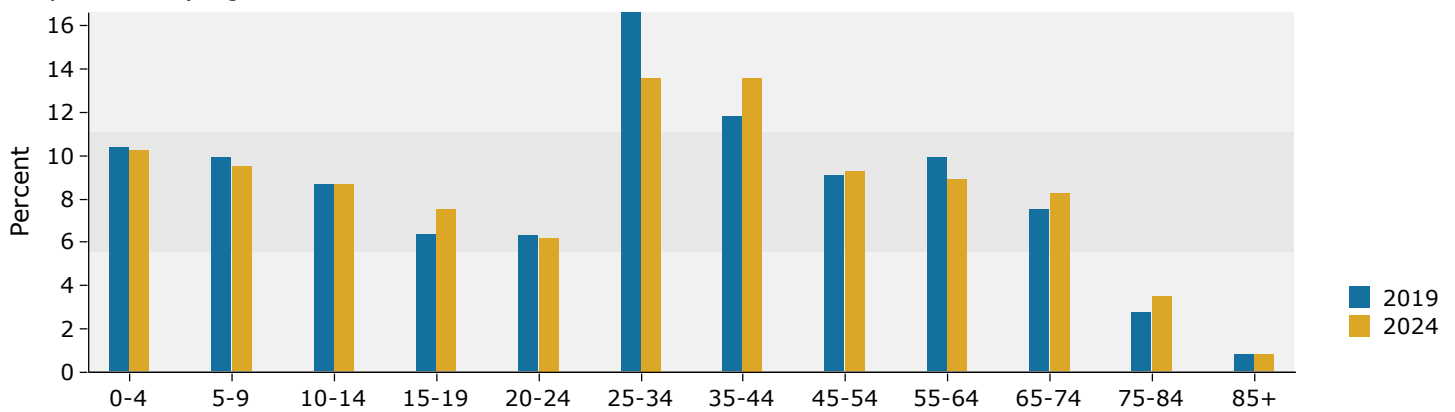
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

1 mile

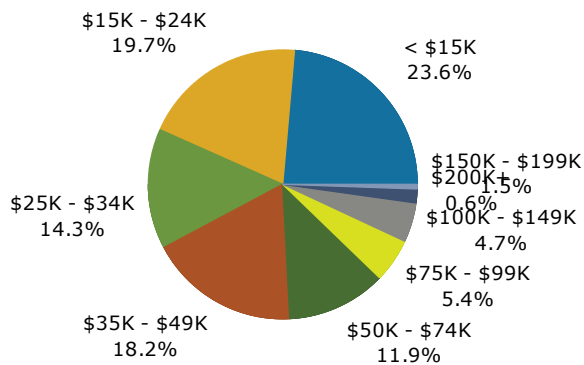
Trends 2019-2024



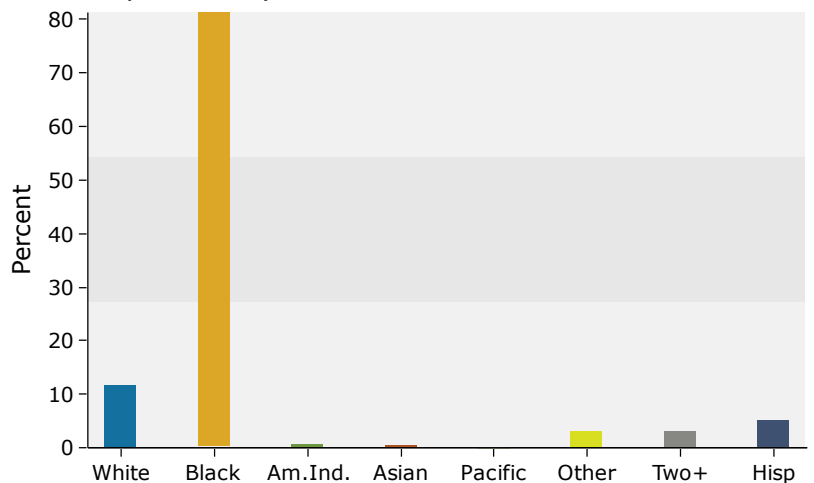
Population by Age



2019 Household Income



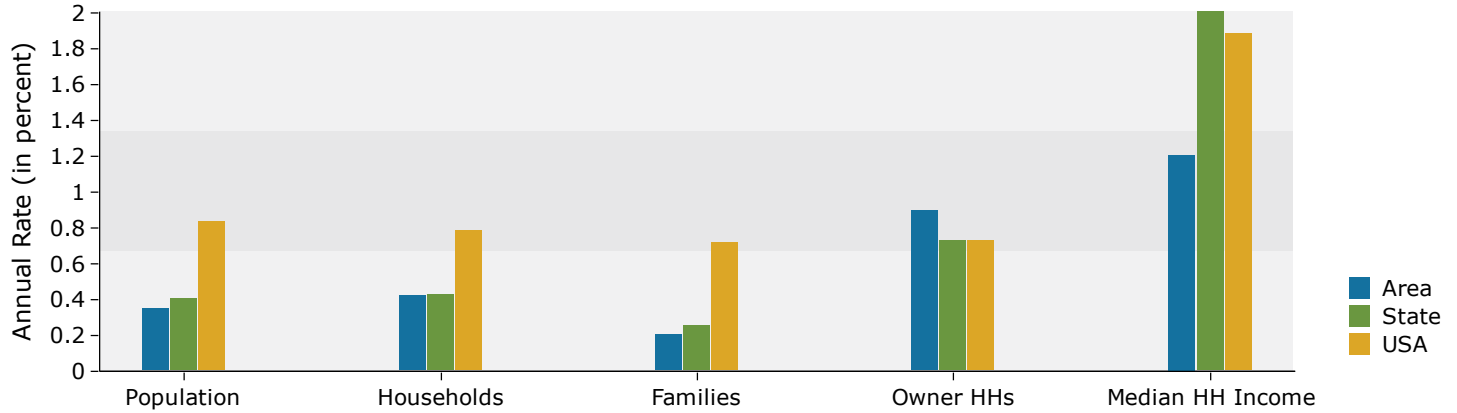
2019 Population by Race



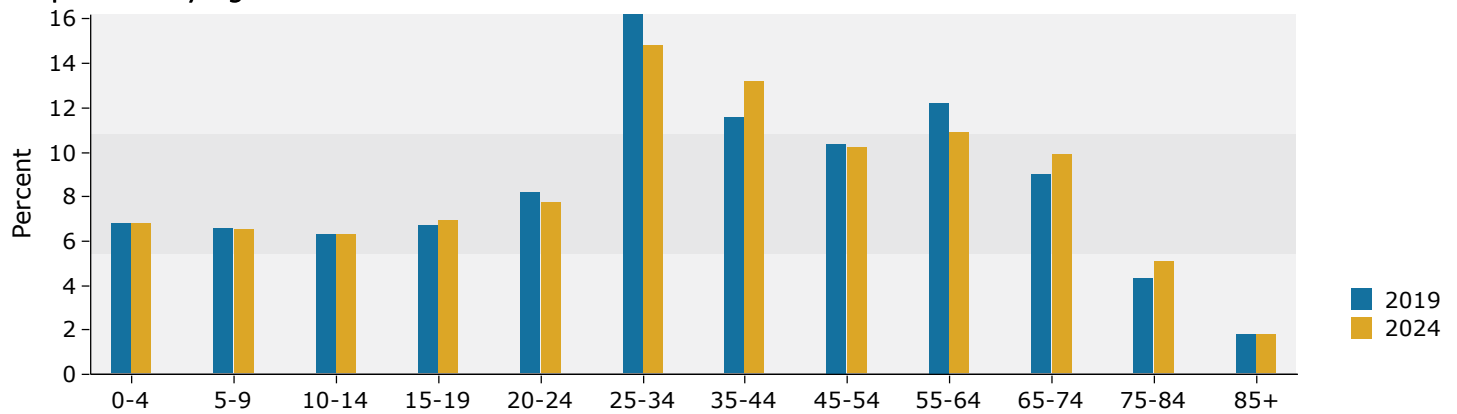
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

3 miles

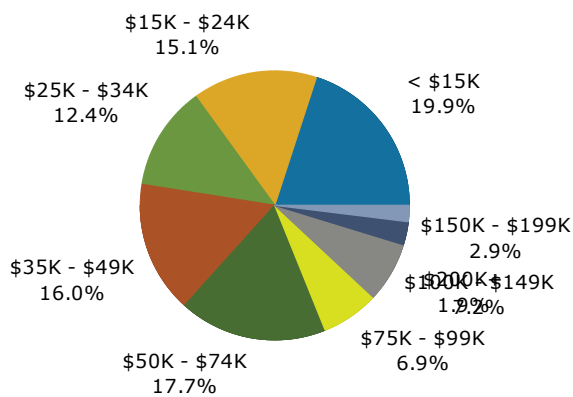
Trends 2019-2024



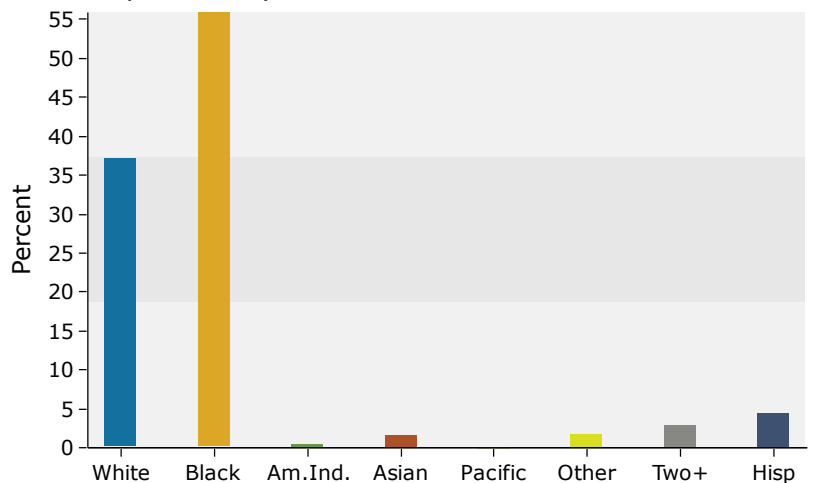
Population by Age



2019 Household Income



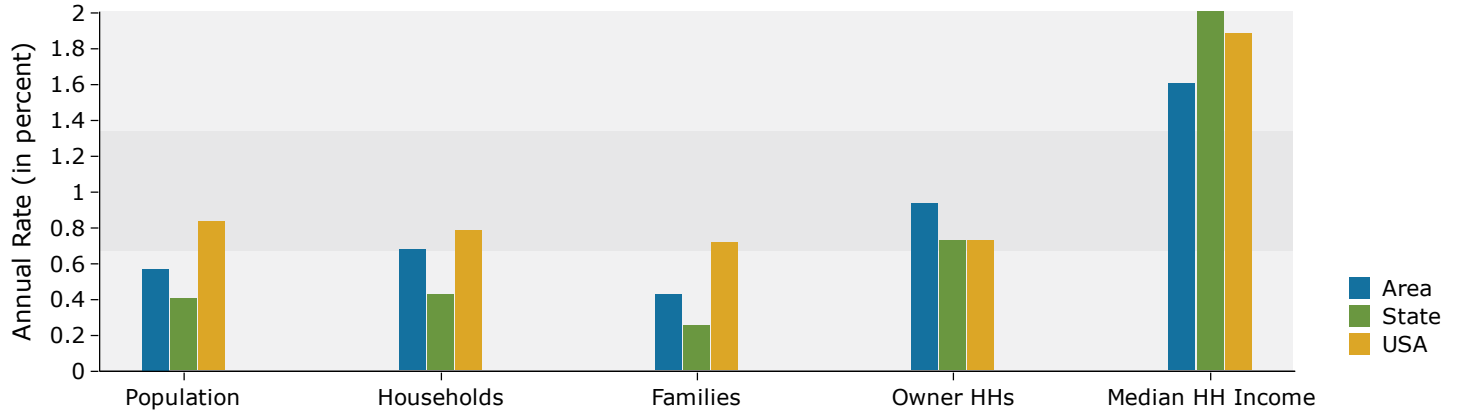
2019 Population by Race



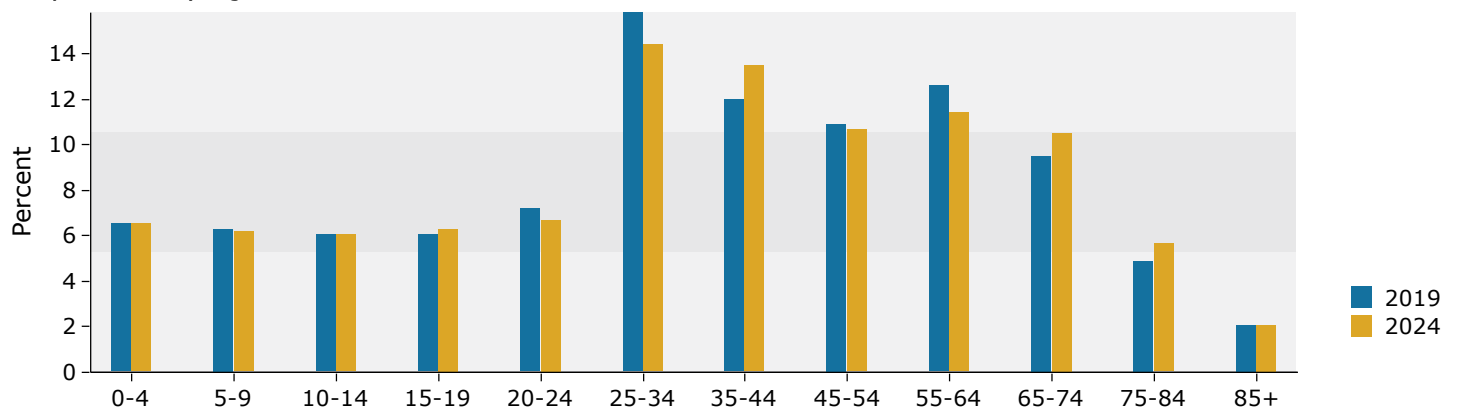
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

5 miles

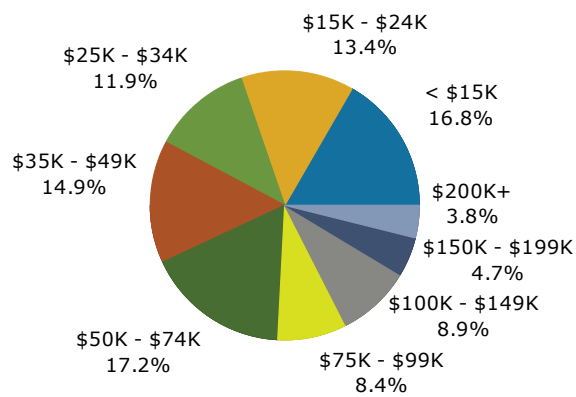
Trends 2019-2024



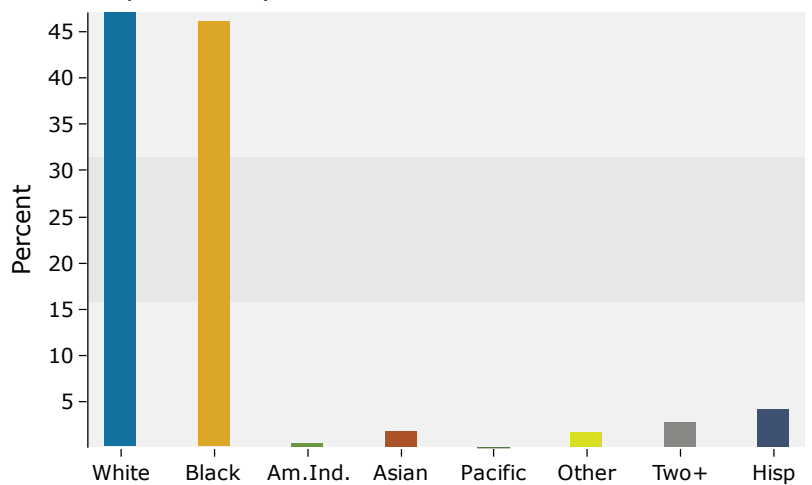
Population by Age



2019 Household Income



2019 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

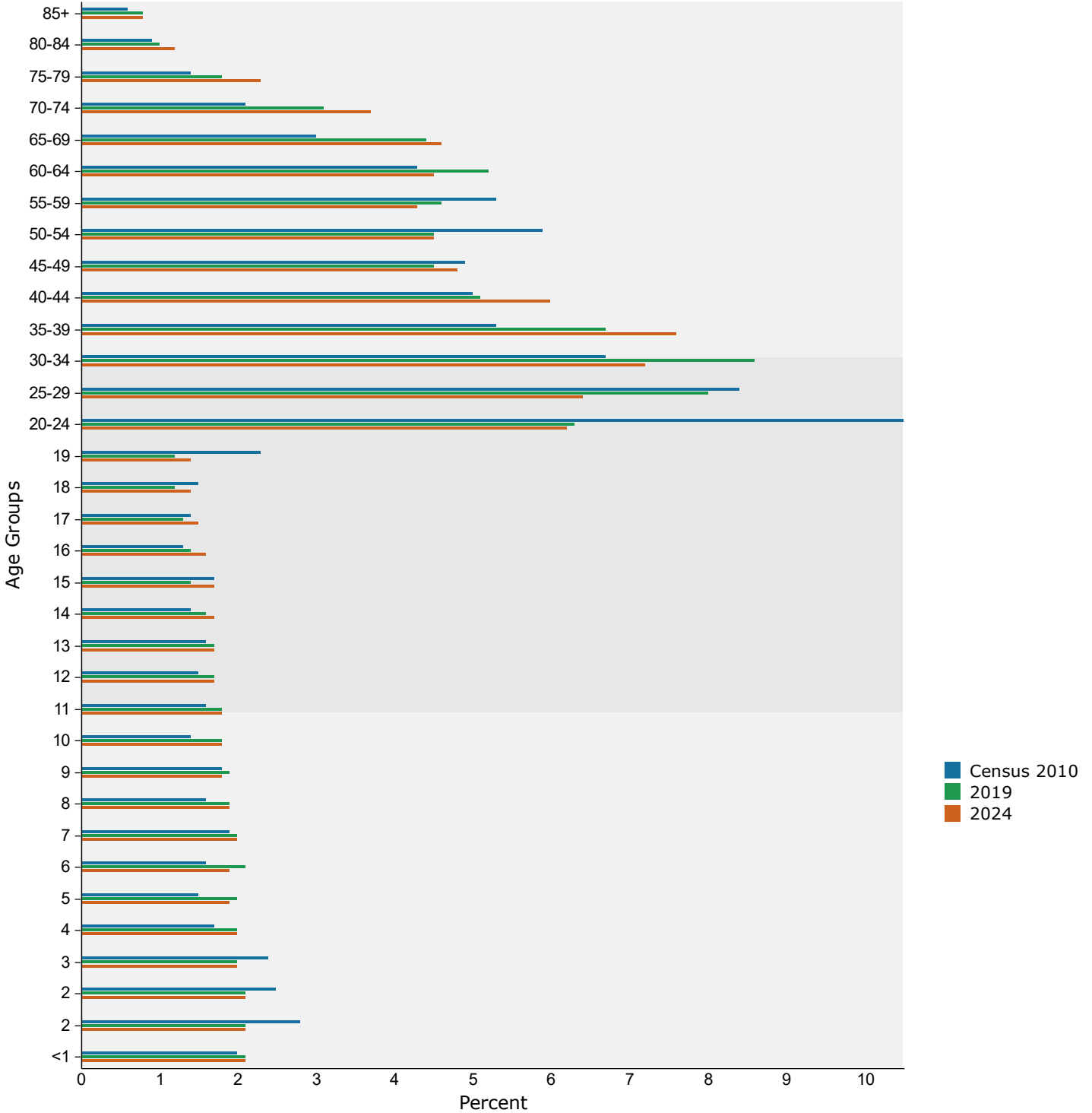
Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	3,878	4,358	4,471	113	0.51%
Households	1,580	1,793	1,848	55	0.61%
Average Household Size	2.45	2.43	2.42	-0.01	-0.08%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	3,877	100.0%	4,359	100.0%	4,470	100.0%
<1	78	2.0%	91	2.1%	94	2.1%
1	109	2.8%	90	2.1%	93	2.1%
2	98	2.5%	92	2.1%	94	2.1%
3	94	2.4%	89	2.0%	88	2.0%
4	67	1.7%	89	2.0%	88	2.0%
5	59	1.5%	87	2.0%	85	1.9%
6	63	1.6%	91	2.1%	87	1.9%
7	74	1.9%	88	2.0%	88	2.0%
8	61	1.6%	85	1.9%	83	1.9%
9	70	1.8%	82	1.9%	82	1.8%
10	55	1.4%	79	1.8%	80	1.8%
11	62	1.6%	79	1.8%	80	1.8%
12	59	1.5%	76	1.7%	75	1.7%
13	61	1.6%	75	1.7%	78	1.7%
14	54	1.4%	69	1.6%	75	1.7%
15	66	1.7%	63	1.4%	74	1.7%
16	50	1.3%	60	1.4%	71	1.6%
17	56	1.4%	55	1.3%	68	1.5%
18	59	1.5%	51	1.2%	63	1.4%
19	88	2.3%	51	1.2%	61	1.4%
20 - 24	407	10.5%	274	6.3%	277	6.2%
25 - 29	326	8.4%	348	8.0%	287	6.4%
30 - 34	261	6.7%	376	8.6%	321	7.2%
35 - 39	207	5.3%	293	6.7%	338	7.6%
40 - 44	195	5.0%	221	5.1%	269	6.0%
45 - 49	190	4.9%	198	4.5%	215	4.8%
50 - 54	230	5.9%	197	4.5%	199	4.5%
55 - 59	207	5.3%	202	4.6%	194	4.3%
60 - 64	165	4.3%	228	5.2%	202	4.5%
65 - 69	116	3.0%	190	4.4%	204	4.6%
70 - 74	81	2.1%	136	3.1%	165	3.7%
75 - 79	53	1.4%	79	1.8%	103	2.3%
80 - 84	34	0.9%	42	1.0%	54	1.2%
85+	22	0.6%	33	0.8%	35	0.8%
<18	1,236	31.9%	1,439	33.0%	1,483	33.2%
18+	2,642	68.1%	2,920	67.0%	2,987	66.8%
21+	2,434	62.8%	2,761	63.4%	2,805	62.7%
Median Age	27.3		30.2		31.0	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	1,680	100.0%	1,923	100.0%	1,988	100.0%
<1	37	2.2%	45	2.3%	46	2.3%
1	56	3.3%	46	2.4%	49	2.5%
2	51	3.0%	46	2.4%	47	2.4%
3	45	2.7%	44	2.3%	43	2.2%
4	33	2.0%	43	2.2%	43	2.2%
5	24	1.4%	42	2.2%	41	2.1%
6	31	1.8%	45	2.3%	43	2.2%
7	34	2.0%	43	2.2%	44	2.2%
8	26	1.5%	41	2.1%	41	2.1%
9	36	2.1%	40	2.1%	40	2.0%
10	23	1.4%	40	2.1%	39	2.0%
11	28	1.7%	38	2.0%	39	2.0%
12	33	2.0%	36	1.9%	37	1.9%
13	26	1.5%	34	1.8%	37	1.9%
14	23	1.4%	33	1.7%	37	1.9%
15	31	1.8%	30	1.6%	37	1.9%
16	19	1.1%	28	1.5%	35	1.8%
17	29	1.7%	26	1.4%	34	1.7%
18	33	2.0%	24	1.2%	31	1.6%
19	37	2.2%	23	1.2%	27	1.4%
20 - 24	153	9.1%	110	5.7%	110	5.5%
25 - 29	133	7.9%	147	7.6%	118	5.9%
30 - 34	104	6.2%	148	7.7%	136	6.8%
35 - 39	103	6.1%	120	6.2%	136	6.8%
40 - 44	87	5.2%	93	4.8%	112	5.6%
45 - 49	81	4.8%	101	5.3%	94	4.7%
50 - 54	87	5.2%	88	4.6%	98	4.9%
55 - 59	88	5.2%	82	4.3%	86	4.3%
60 - 64	69	4.1%	90	4.7%	84	4.2%
65 - 69	49	2.9%	80	4.2%	80	4.0%
70 - 74	33	2.0%	57	3.0%	70	3.5%
75 - 79	19	1.1%	32	1.7%	40	2.0%
80 - 84	10	0.6%	16	0.8%	21	1.1%
85+	9	0.5%	12	0.6%	13	0.7%
<18	586	34.9%	701	36.4%	732	36.8%
18+	1,095	65.1%	1,224	63.6%	1,256	63.1%
21+	1,001	59.5%	1,155	60.0%	1,174	59.0%
Median Age	26.2		28.6		29.0	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

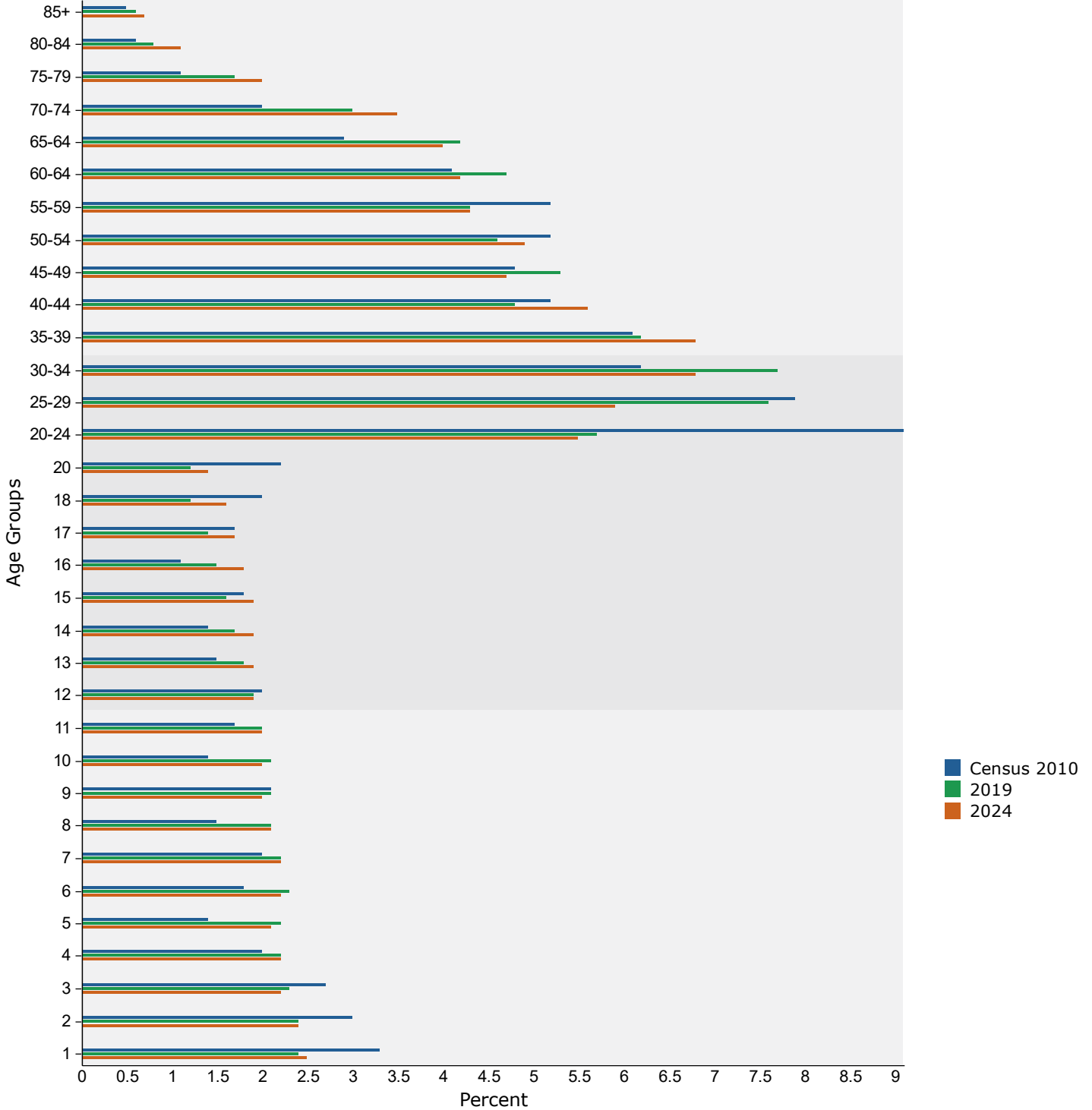


Detailed Age Profile

Lake Charles College Prep - Project Site
3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
Ring: 1 mile radius

Presented by: Consilium School Finance Group
Latitude: 30.18811
Longitude: -93.17466

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

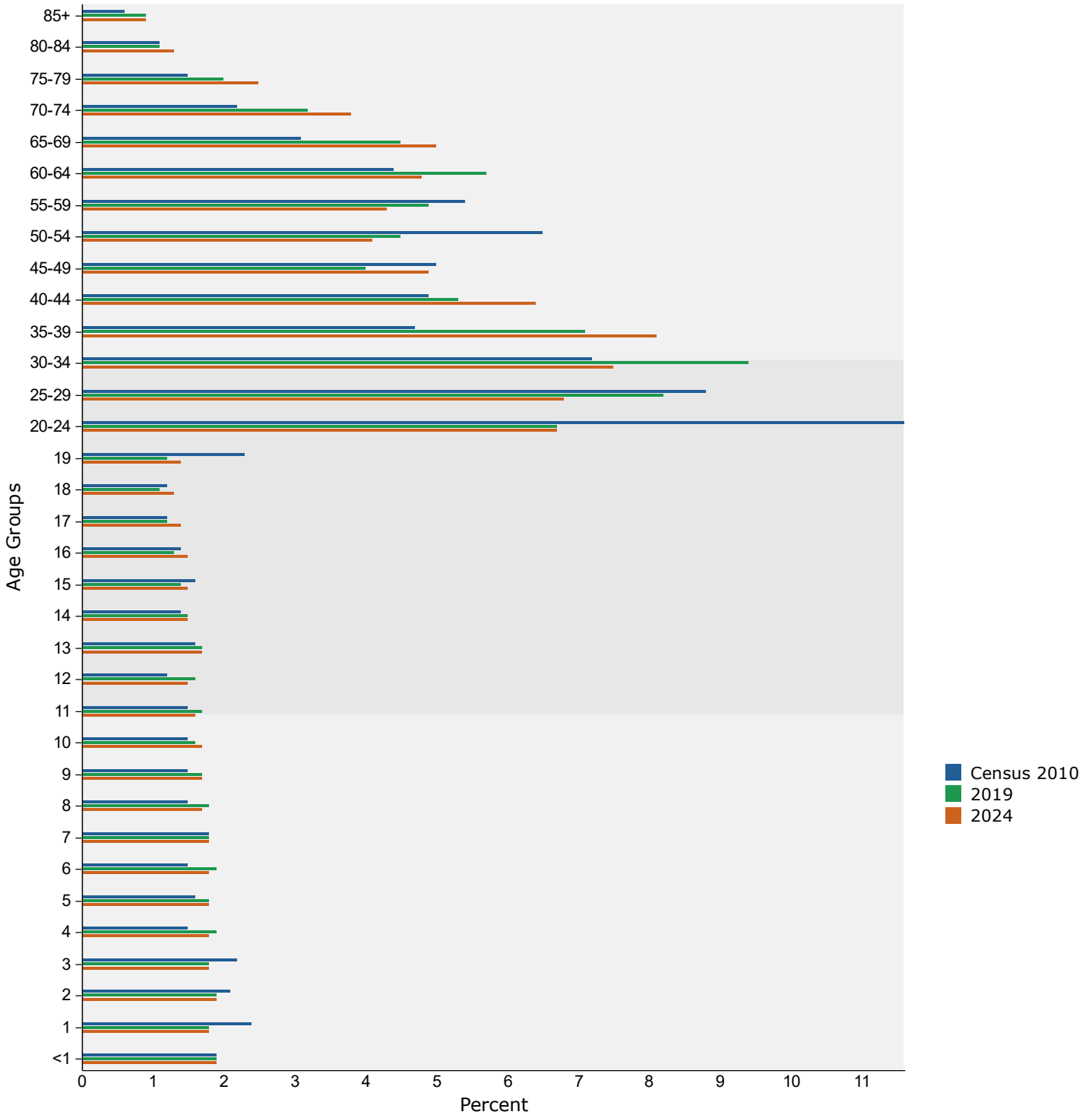
Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	2,195	100.0%	2,437	100.0%	2,482	100.0%
<1	41	1.9%	47	1.9%	48	1.9%
1	53	2.4%	45	1.8%	45	1.8%
2	47	2.1%	46	1.9%	47	1.9%
3	49	2.2%	44	1.8%	44	1.8%
4	34	1.5%	46	1.9%	45	1.8%
5	35	1.6%	45	1.8%	44	1.8%
6	32	1.5%	46	1.9%	44	1.8%
7	40	1.8%	45	1.8%	44	1.8%
8	34	1.5%	44	1.8%	43	1.7%
9	34	1.5%	42	1.7%	42	1.7%
10	32	1.5%	39	1.6%	41	1.7%
11	34	1.5%	41	1.7%	40	1.6%
12	26	1.2%	39	1.6%	38	1.5%
13	35	1.6%	41	1.7%	41	1.7%
14	31	1.4%	36	1.5%	38	1.5%
15	35	1.6%	33	1.4%	37	1.5%
16	31	1.4%	32	1.3%	36	1.5%
17	27	1.2%	29	1.2%	34	1.4%
18	26	1.2%	27	1.1%	33	1.3%
19	51	2.3%	29	1.2%	34	1.4%
20 - 24	254	11.6%	164	6.7%	167	6.7%
25 - 29	193	8.8%	201	8.2%	169	6.8%
30 - 34	157	7.2%	228	9.4%	185	7.5%
35 - 39	104	4.7%	173	7.1%	202	8.1%
40 - 44	108	4.9%	128	5.3%	158	6.4%
45 - 49	109	5.0%	97	4.0%	121	4.9%
50 - 54	143	6.5%	109	4.5%	101	4.1%
55 - 59	118	5.4%	120	4.9%	107	4.3%
60 - 64	96	4.4%	138	5.7%	118	4.8%
65 - 69	67	3.1%	109	4.5%	124	5.0%
70 - 74	48	2.2%	79	3.2%	95	3.8%
75 - 79	34	1.5%	48	2.0%	63	2.5%
80 - 84	24	1.1%	26	1.1%	32	1.3%
85+	13	0.6%	21	0.9%	22	0.9%
<18	650	29.6%	739	30.4%	751	30.3%
18+	1,547	70.4%	1,696	69.7%	1,731	69.7%
21+	1,433	65.2%	1,606	66.0%	1,629	65.6%
Median Age	28.0		31.3		32.4	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

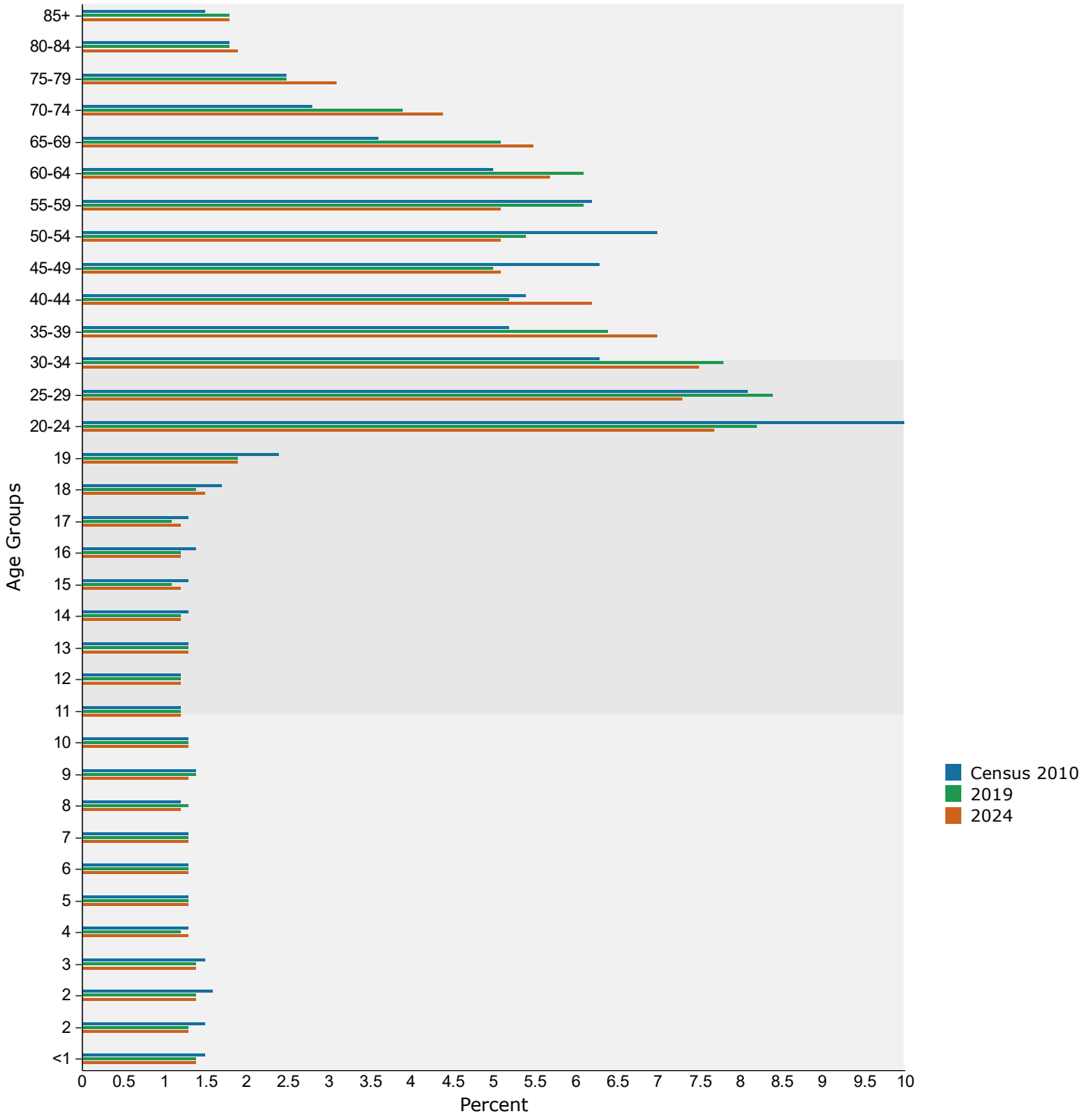
Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	37,996	40,092	40,794	702	0.35%
Households	14,835	15,838	16,172	334	0.42%
Average Household Size	2.44	2.42	2.42	0.00	0.00%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	37,995	100.0%	40,091	100.0%	40,794	100.0%
<1	579	1.5%	581	1.4%	586	1.4%
1	559	1.5%	533	1.3%	545	1.3%
2	591	1.6%	567	1.4%	580	1.4%
3	564	1.5%	545	1.4%	556	1.4%
4	488	1.3%	500	1.2%	510	1.3%
5	506	1.3%	528	1.3%	532	1.3%
6	500	1.3%	531	1.3%	532	1.3%
7	502	1.3%	535	1.3%	541	1.3%
8	458	1.2%	510	1.3%	509	1.2%
9	519	1.4%	542	1.4%	549	1.3%
10	508	1.3%	527	1.3%	543	1.3%
11	455	1.2%	491	1.2%	504	1.2%
12	462	1.2%	487	1.2%	493	1.2%
13	496	1.3%	513	1.3%	531	1.3%
14	480	1.3%	489	1.2%	506	1.2%
15	510	1.3%	447	1.1%	470	1.2%
16	527	1.4%	469	1.2%	490	1.2%
17	512	1.3%	451	1.1%	482	1.2%
18	660	1.7%	568	1.4%	596	1.5%
19	895	2.4%	756	1.9%	780	1.9%
20 - 24	3,794	10.0%	3,270	8.2%	3,137	7.7%
25 - 29	3,062	8.1%	3,381	8.4%	2,964	7.3%
30 - 34	2,400	6.3%	3,116	7.8%	3,067	7.5%
35 - 39	1,994	5.2%	2,575	6.4%	2,869	7.0%
40 - 44	2,034	5.4%	2,070	5.2%	2,513	6.2%
45 - 49	2,376	6.3%	2,005	5.0%	2,071	5.1%
50 - 54	2,660	7.0%	2,163	5.4%	2,080	5.1%
55 - 59	2,356	6.2%	2,449	6.1%	2,088	5.1%
60 - 64	1,897	5.0%	2,441	6.1%	2,343	5.7%
65 - 69	1,356	3.6%	2,039	5.1%	2,248	5.5%
70 - 74	1,076	2.8%	1,559	3.9%	1,800	4.4%
75 - 79	939	2.5%	1,022	2.5%	1,277	3.1%
80 - 84	698	1.8%	719	1.8%	788	1.9%
85+	582	1.5%	712	1.8%	714	1.8%
<18	9,218	24.3%	9,246	23.1%	9,458	23.2%
18+	28,779	75.7%	30,845	76.9%	31,337	76.8%
21+	26,395	69.5%	28,781	71.8%	29,243	71.7%
Median Age	32.9		34.5		35.7	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

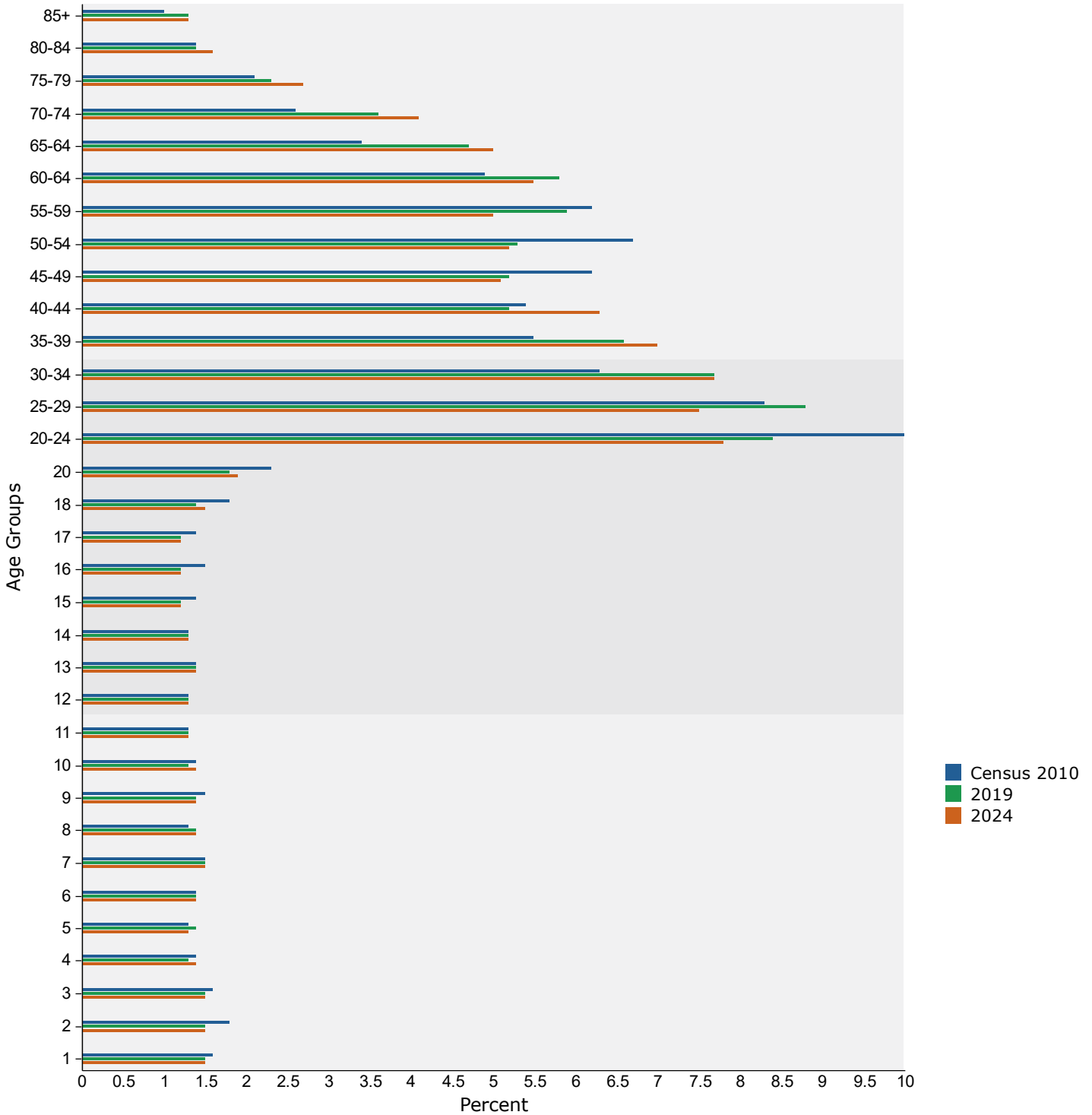
Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	18,286	100.0%	19,415	100.0%	19,849	100.0%
<1	312	1.7%	299	1.5%	303	1.5%
1	301	1.6%	284	1.5%	290	1.5%
2	322	1.8%	295	1.5%	300	1.5%
3	285	1.6%	287	1.5%	294	1.5%
4	249	1.4%	262	1.3%	268	1.4%
5	246	1.3%	265	1.4%	266	1.3%
6	252	1.4%	273	1.4%	272	1.4%
7	268	1.5%	293	1.5%	296	1.5%
8	238	1.3%	269	1.4%	269	1.4%
9	270	1.5%	278	1.4%	284	1.4%
10	252	1.4%	261	1.3%	273	1.4%
11	229	1.3%	250	1.3%	259	1.3%
12	234	1.3%	253	1.3%	260	1.3%
13	257	1.4%	267	1.4%	285	1.4%
14	234	1.3%	252	1.3%	266	1.3%
15	261	1.4%	228	1.2%	238	1.2%
16	267	1.5%	233	1.2%	248	1.2%
17	262	1.4%	224	1.2%	244	1.2%
18	321	1.8%	273	1.4%	291	1.5%
19	425	2.3%	359	1.8%	374	1.9%
20 - 24	1,832	10.0%	1,627	8.4%	1,547	7.8%
25 - 29	1,518	8.3%	1,707	8.8%	1,482	7.5%
30 - 34	1,156	6.3%	1,503	7.7%	1,532	7.7%
35 - 39	1,010	5.5%	1,273	6.6%	1,393	7.0%
40 - 44	984	5.4%	1,012	5.2%	1,254	6.3%
45 - 49	1,131	6.2%	1,009	5.2%	1,016	5.1%
50 - 54	1,231	6.7%	1,038	5.3%	1,042	5.2%
55 - 59	1,132	6.2%	1,147	5.9%	990	5.0%
60 - 64	891	4.9%	1,123	5.8%	1,094	5.5%
65 - 69	616	3.4%	914	4.7%	1,000	5.0%
70 - 74	471	2.6%	693	3.6%	812	4.1%
75 - 79	378	2.1%	443	2.3%	540	2.7%
80 - 84	261	1.4%	278	1.4%	318	1.6%
85+	190	1.0%	243	1.3%	249	1.3%
<18	4,737	25.9%	4,773	24.6%	4,912	24.7%
18+	13,549	74.1%	14,644	75.4%	14,932	75.2%
21+	12,409	67.9%	13,658	70.3%	13,929	70.2%
Median Age	31.3		33.2		34.3	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

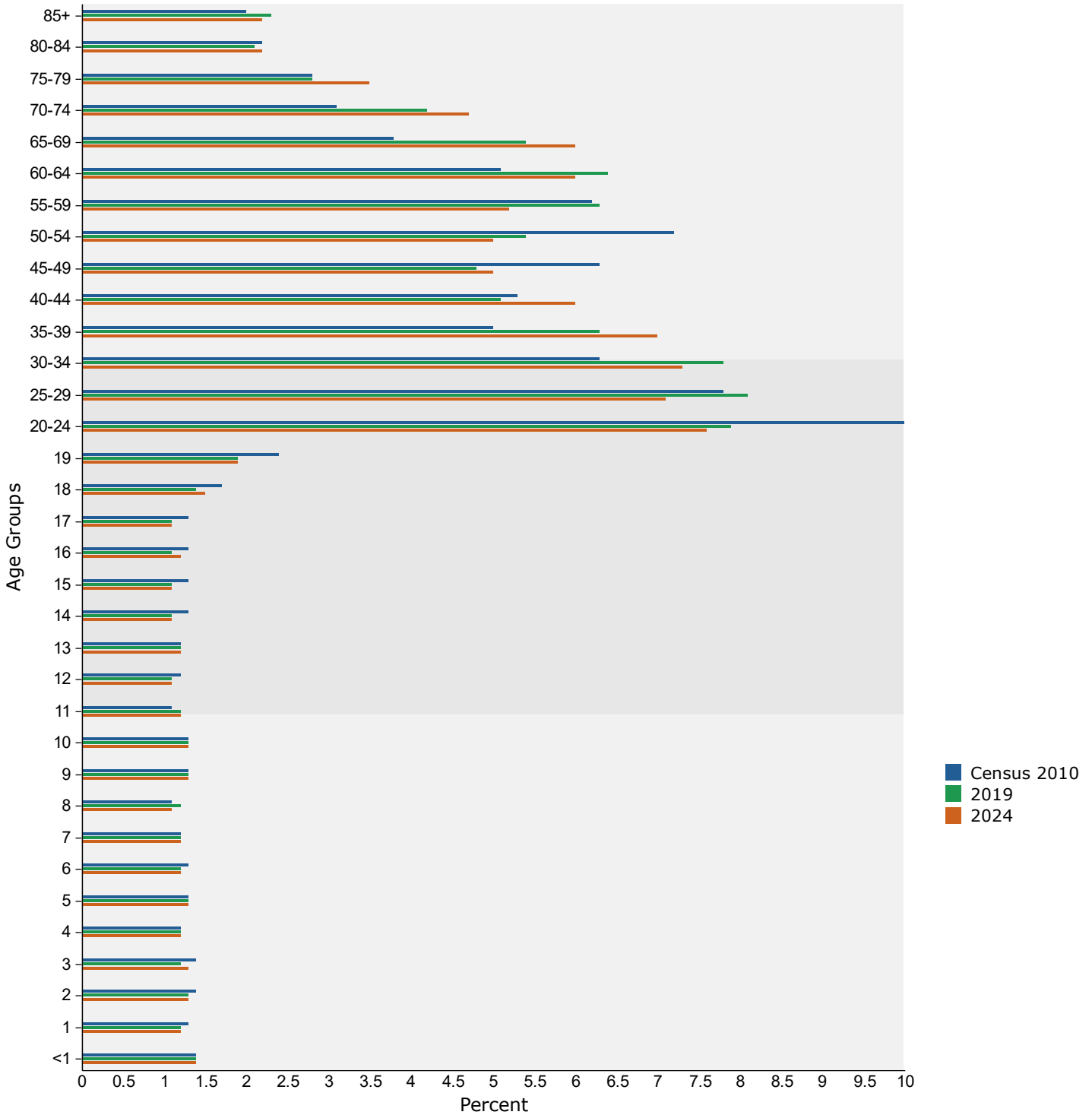
Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	19,711	100.0%	20,673	100.0%	20,946	100.0%
<1	267	1.4%	281	1.4%	283	1.4%
1	259	1.3%	249	1.2%	255	1.2%
2	270	1.4%	273	1.3%	280	1.3%
3	280	1.4%	258	1.2%	262	1.3%
4	240	1.2%	238	1.2%	242	1.2%
5	260	1.3%	262	1.3%	266	1.3%
6	248	1.3%	258	1.2%	260	1.2%
7	234	1.2%	242	1.2%	245	1.2%
8	220	1.1%	241	1.2%	240	1.1%
9	249	1.3%	264	1.3%	265	1.3%
10	256	1.3%	266	1.3%	270	1.3%
11	226	1.1%	241	1.2%	245	1.2%
12	227	1.2%	235	1.1%	233	1.1%
13	239	1.2%	246	1.2%	247	1.2%
14	247	1.3%	237	1.1%	240	1.1%
15	249	1.3%	219	1.1%	232	1.1%
16	260	1.3%	236	1.1%	241	1.2%
17	249	1.3%	227	1.1%	237	1.1%
18	340	1.7%	294	1.4%	305	1.5%
19	470	2.4%	396	1.9%	406	1.9%
20 - 24	1,962	10.0%	1,643	7.9%	1,590	7.6%
25 - 29	1,543	7.8%	1,674	8.1%	1,482	7.1%
30 - 34	1,244	6.3%	1,612	7.8%	1,535	7.3%
35 - 39	983	5.0%	1,303	6.3%	1,476	7.0%
40 - 44	1,050	5.3%	1,059	5.1%	1,260	6.0%
45 - 49	1,245	6.3%	996	4.8%	1,056	5.0%
50 - 54	1,429	7.2%	1,125	5.4%	1,038	5.0%
55 - 59	1,224	6.2%	1,302	6.3%	1,099	5.2%
60 - 64	1,006	5.1%	1,318	6.4%	1,249	6.0%
65 - 69	740	3.8%	1,125	5.4%	1,248	6.0%
70 - 74	606	3.1%	865	4.2%	987	4.7%
75 - 79	561	2.8%	579	2.8%	737	3.5%
80 - 84	437	2.2%	441	2.1%	470	2.2%
85+	391	2.0%	468	2.3%	465	2.2%
<18	4,480	22.7%	4,473	21.6%	4,543	21.7%
18+	15,229	77.3%	16,202	78.4%	16,404	78.3%
21+	13,986	71.0%	15,123	73.1%	15,315	73.1%
Median Age	34.3		35.9		37.1	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

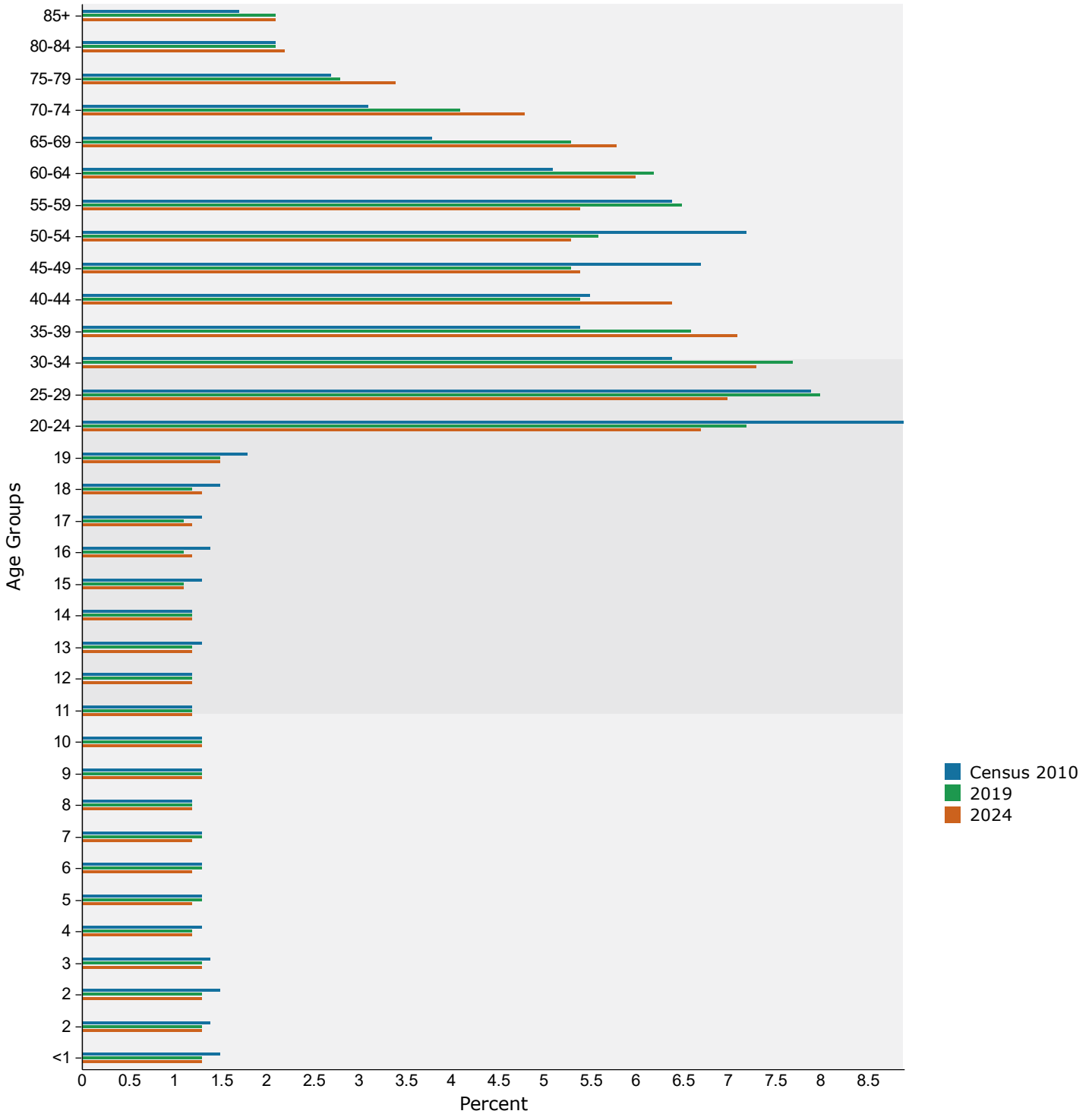
Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Summary	Census 2010	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	80,968	86,982	89,479	2,497	0.57%
Households	32,154	34,982	36,186	1,204	0.68%
Average Household Size	2.41	2.39	2.38	-0.01	-0.08%

Total Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	80,969	100.0%	86,982	100.0%	89,480	100.0%
<1	1,187	1.5%	1,164	1.3%	1,196	1.3%
1	1,159	1.4%	1,131	1.3%	1,160	1.3%
2	1,190	1.5%	1,157	1.3%	1,186	1.3%
3	1,156	1.4%	1,123	1.3%	1,149	1.3%
4	1,035	1.3%	1,066	1.2%	1,086	1.2%
5	1,025	1.3%	1,094	1.3%	1,113	1.2%
6	1,055	1.3%	1,106	1.3%	1,116	1.2%
7	1,026	1.3%	1,091	1.3%	1,100	1.2%
8	972	1.2%	1,069	1.2%	1,068	1.2%
9	1,064	1.3%	1,140	1.3%	1,150	1.3%
10	1,085	1.3%	1,128	1.3%	1,158	1.3%
11	939	1.2%	1,037	1.2%	1,058	1.2%
12	987	1.2%	1,063	1.2%	1,091	1.2%
13	1,033	1.3%	1,082	1.2%	1,115	1.2%
14	997	1.2%	1,031	1.2%	1,076	1.2%
15	1,028	1.3%	960	1.1%	1,014	1.1%
16	1,131	1.4%	993	1.1%	1,048	1.2%
17	1,067	1.3%	960	1.1%	1,037	1.2%
18	1,249	1.5%	1,084	1.2%	1,154	1.3%
19	1,472	1.8%	1,301	1.5%	1,343	1.5%
20 - 24	7,215	8.9%	6,246	7.2%	6,034	6.7%
25 - 29	6,419	7.9%	6,982	8.0%	6,308	7.0%
30 - 34	5,175	6.4%	6,737	7.7%	6,554	7.3%
35 - 39	4,402	5.4%	5,719	6.6%	6,332	7.1%
40 - 44	4,463	5.5%	4,697	5.4%	5,714	6.4%
45 - 49	5,407	6.7%	4,618	5.3%	4,807	5.4%
50 - 54	5,852	7.2%	4,879	5.6%	4,759	5.3%
55 - 59	5,216	6.4%	5,616	6.5%	4,796	5.4%
60 - 64	4,139	5.1%	5,382	6.2%	5,364	6.0%
65 - 69	3,080	3.8%	4,652	5.3%	5,172	5.8%
70 - 74	2,502	3.1%	3,593	4.1%	4,251	4.8%
75 - 79	2,159	2.7%	2,467	2.8%	3,055	3.4%
80 - 84	1,693	2.1%	1,791	2.1%	2,013	2.2%
85+	1,390	1.7%	1,823	2.1%	1,903	2.1%
<18	19,135	23.6%	19,394	22.3%	19,921	22.3%
18+	61,833	76.4%	67,588	77.7%	69,558	77.7%
21+	57,630	71.2%	63,877	73.4%	65,771	73.5%
Median Age	34.8		36.5		37.7	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Total Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

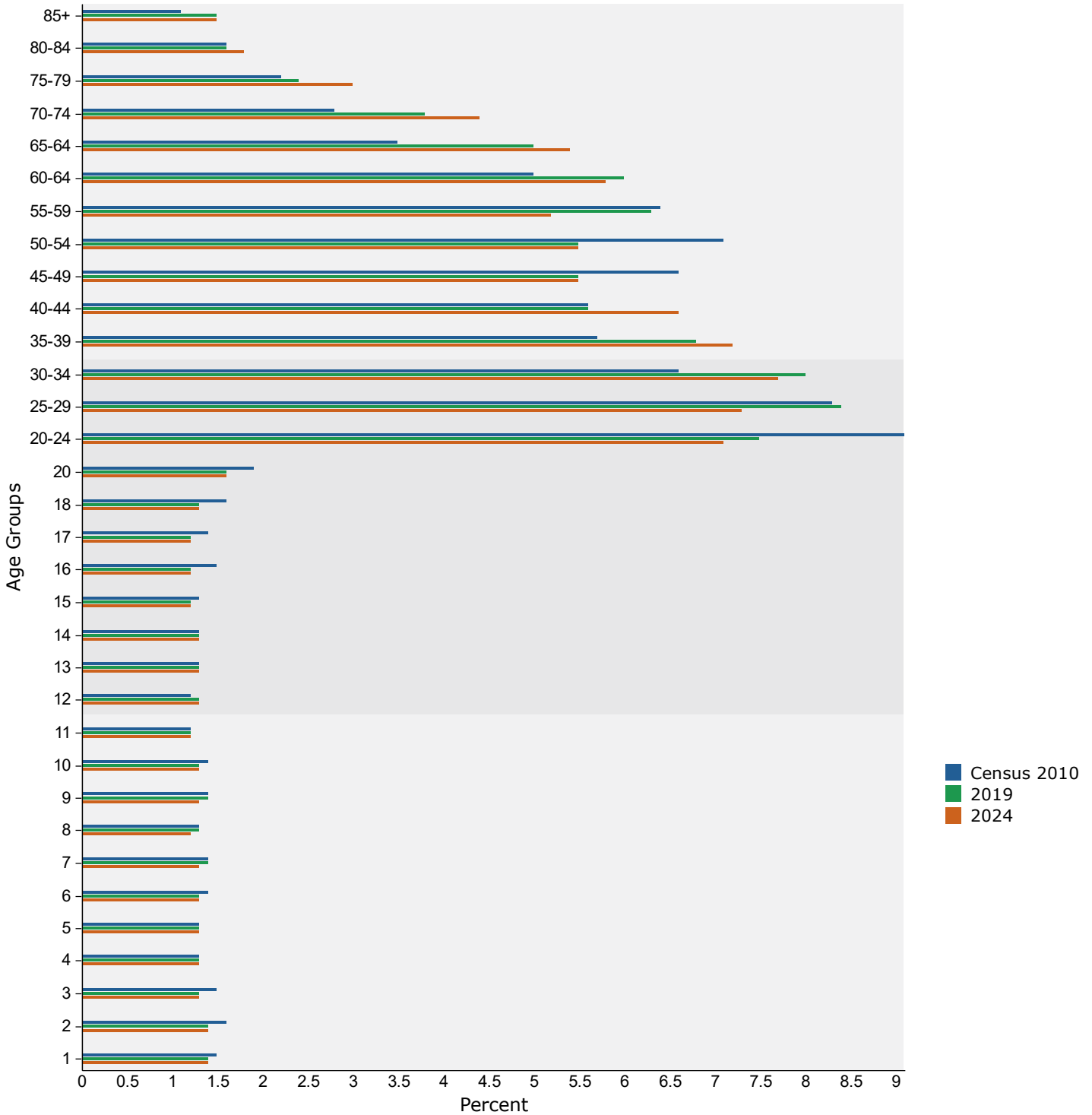
Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Male Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	39,395	100.0%	42,444	100.0%	43,789	100.0%
<1	594	1.5%	585	1.4%	601	1.4%
1	605	1.5%	576	1.4%	595	1.4%
2	619	1.6%	586	1.4%	600	1.4%
3	576	1.5%	562	1.3%	575	1.3%
4	520	1.3%	543	1.3%	556	1.3%
5	510	1.3%	541	1.3%	550	1.3%
6	538	1.4%	568	1.3%	572	1.3%
7	559	1.4%	574	1.4%	576	1.3%
8	498	1.3%	546	1.3%	546	1.2%
9	570	1.4%	584	1.4%	586	1.3%
10	540	1.4%	549	1.3%	564	1.3%
11	469	1.2%	525	1.2%	541	1.2%
12	483	1.2%	535	1.3%	552	1.3%
13	526	1.3%	568	1.3%	591	1.3%
14	502	1.3%	536	1.3%	562	1.3%
15	515	1.3%	494	1.2%	515	1.2%
16	584	1.5%	511	1.2%	537	1.2%
17	554	1.4%	497	1.2%	532	1.2%
18	624	1.6%	548	1.3%	583	1.3%
19	737	1.9%	661	1.6%	688	1.6%
20 - 24	3,590	9.1%	3,166	7.5%	3,096	7.1%
25 - 29	3,267	8.3%	3,583	8.4%	3,207	7.3%
30 - 34	2,613	6.6%	3,399	8.0%	3,379	7.7%
35 - 39	2,246	5.7%	2,868	6.8%	3,157	7.2%
40 - 44	2,224	5.6%	2,364	5.6%	2,889	6.6%
45 - 49	2,613	6.6%	2,348	5.5%	2,414	5.5%
50 - 54	2,792	7.1%	2,355	5.5%	2,390	5.5%
55 - 59	2,521	6.4%	2,662	6.3%	2,292	5.2%
60 - 64	1,987	5.0%	2,528	6.0%	2,523	5.8%
65 - 69	1,364	3.5%	2,123	5.0%	2,343	5.4%
70 - 74	1,089	2.8%	1,597	3.8%	1,924	4.4%
75 - 79	879	2.2%	1,027	2.4%	1,295	3.0%
80 - 84	644	1.6%	700	1.6%	781	1.8%
85+	443	1.1%	635	1.5%	677	1.5%
<18	9,762	24.8%	9,881	23.3%	10,151	23.2%
18+	29,633	75.2%	32,563	76.7%	33,637	76.8%
21+	27,526	69.9%	30,695	72.3%	31,713	72.4%
Median Age	33.3		35.0		36.3	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

Male Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Detailed Age Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance Group
 Latitude: 30.18811
 Longitude: -93.17466

Female Population by Detailed Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
Total	41,574	100.0%	44,539	100.0%	45,691	100.0%
<1	593	1.4%	579	1.3%	595	1.3%
1	554	1.3%	555	1.2%	565	1.2%
2	571	1.4%	571	1.3%	587	1.3%
3	580	1.4%	561	1.3%	574	1.3%
4	515	1.2%	523	1.2%	530	1.2%
5	515	1.2%	553	1.2%	563	1.2%
6	517	1.2%	537	1.2%	543	1.2%
7	467	1.1%	517	1.2%	524	1.1%
8	474	1.1%	522	1.2%	522	1.1%
9	494	1.2%	557	1.3%	564	1.2%
10	545	1.3%	579	1.3%	594	1.3%
11	470	1.1%	511	1.1%	517	1.1%
12	504	1.2%	528	1.2%	539	1.2%
13	507	1.2%	514	1.2%	524	1.1%
14	495	1.2%	496	1.1%	515	1.1%
15	514	1.2%	466	1.0%	499	1.1%
16	546	1.3%	482	1.1%	510	1.1%
17	514	1.2%	463	1.0%	504	1.1%
18	624	1.5%	537	1.2%	572	1.3%
19	735	1.8%	640	1.4%	656	1.4%
20 - 24	3,624	8.7%	3,080	6.9%	2,939	6.4%
25 - 29	3,152	7.6%	3,399	7.6%	3,102	6.8%
30 - 34	2,562	6.2%	3,339	7.5%	3,175	6.9%
35 - 39	2,157	5.2%	2,851	6.4%	3,174	6.9%
40 - 44	2,238	5.4%	2,334	5.2%	2,824	6.2%
45 - 49	2,794	6.7%	2,269	5.1%	2,392	5.2%
50 - 54	3,060	7.4%	2,524	5.7%	2,369	5.2%
55 - 59	2,696	6.5%	2,953	6.6%	2,504	5.5%
60 - 64	2,152	5.2%	2,855	6.4%	2,841	6.2%
65 - 69	1,716	4.1%	2,529	5.7%	2,829	6.2%
70 - 74	1,412	3.4%	1,996	4.5%	2,327	5.1%
75 - 79	1,280	3.1%	1,440	3.2%	1,760	3.9%
80 - 84	1,050	2.5%	1,091	2.4%	1,232	2.7%
85+	947	2.3%	1,188	2.7%	1,226	2.7%
<18	9,374	22.5%	9,514	21.4%	9,768	21.4%
18+	32,200	77.5%	35,025	78.6%	35,921	78.6%
21+	30,105	72.4%	33,183	74.5%	34,055	74.5%
Median Age	36.7		38.1		39.1	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

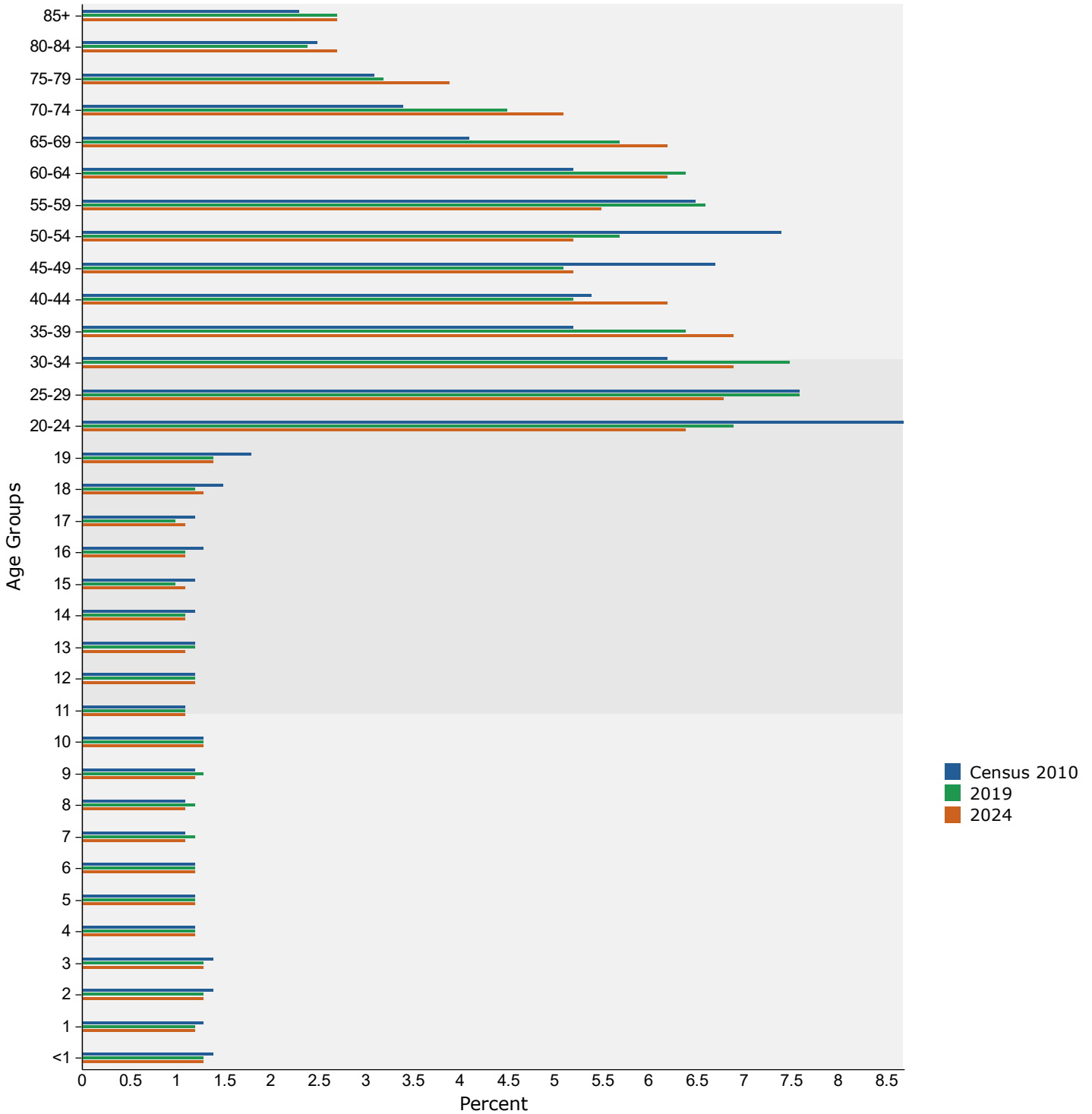


Detailed Age Profile

Lake Charles College Prep - Project Site
3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
Ring: 5 mile radius

Presented by: Consilium School Finance Group
Latitude: 30.18811
Longitude: -93.17466

Female Population by Detailed Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.



Executive Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	1 mile	3 miles	5 miles
Population			
2000 Population	4,082	38,568	81,752
2010 Population	3,878	37,996	80,968
2019 Population	4,358	40,092	86,982
2024 Population	4,471	40,794	89,479
2000-2010 Annual Rate	-0.51%	-0.15%	-0.10%
2010-2019 Annual Rate	1.27%	0.58%	0.78%
2019-2024 Annual Rate	0.51%	0.35%	0.57%
2019 Male Population	44.2%	48.4%	48.8%
2019 Female Population	55.8%	51.6%	51.2%
2019 Median Age	30.2	34.5	36.5

In the identified area, the current year population is 86,982. In 2010, the Census count in the area was 80,968. The rate of change since 2010 was 0.78% annually. The five-year projection for the population in the area is 89,479 representing a change of 0.57% annually from 2019 to 2024. Currently, the population is 48.8% male and 51.2% female.

Median Age

The median age in this area is 30.2, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	11.6%	37.1%	47.1%
2019 Black Alone	81.3%	55.9%	46.1%
2019 American Indian/Alaska Native Alone	0.6%	0.5%	0.5%
2019 Asian Alone	0.5%	1.6%	1.8%
2019 Pacific Islander Alone	0.0%	0.0%	0.0%
2019 Other Race	3.1%	1.8%	1.6%
2019 Two or More Races	3.0%	3.0%	2.8%
2019 Hispanic Origin (Any Race)	5.3%	4.5%	4.1%

Persons of Hispanic origin represent 4.1% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 59.9 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	31	48	67
2000 Households	1,623	14,685	31,654
2010 Households	1,580	14,835	32,154
2019 Total Households	1,793	15,838	34,982
2024 Total Households	1,848	16,172	36,186
2000-2010 Annual Rate	-0.27%	0.10%	0.16%
2010-2019 Annual Rate	1.38%	0.71%	0.92%
2019-2024 Annual Rate	0.61%	0.42%	0.68%
2019 Average Household Size	2.43	2.42	2.39

The household count in this area has changed from 32,154 in 2010 to 34,982 in the current year, a change of 0.92% annually. The five-year projection of households is 36,186, a change of 0.68% annually from the current year total. Average household size is currently 2.39, compared to 2.41 in the year 2010. The number of families in the current year is 21,070 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Rings: 1, 3, 5 mile radii

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	16.3%	16.7%	17.4%
Median Household Income			
2019 Median Household Income	\$28,883	\$36,764	\$41,759
2024 Median Household Income	\$31,244	\$39,039	\$45,225
2019-2024 Annual Rate	1.58%	1.21%	1.61%
Average Household Income			
2019 Average Household Income	\$40,395	\$52,259	\$63,810
2024 Average Household Income	\$45,120	\$58,124	\$70,505
2019-2024 Annual Rate	2.24%	2.15%	2.02%
Per Capita Income			
2019 Per Capita Income	\$16,359	\$20,812	\$25,744
2024 Per Capita Income	\$18,384	\$23,188	\$28,571
2019-2024 Annual Rate	2.36%	2.19%	2.11%

Households by Income

Current median household income is \$41,759 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$45,225 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$63,810 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$70,505 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$25,744 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$28,571 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	161	157	150
2000 Total Housing Units	1,768	16,072	35,292
2000 Owner Occupied Housing Units	606	8,802	19,371
2000 Renter Occupied Housing Units	1,017	5,883	12,283
2000 Vacant Housing Units	145	1,387	3,638
2010 Total Housing Units	1,762	16,522	35,940
2010 Owner Occupied Housing Units	551	8,566	19,367
2010 Renter Occupied Housing Units	1,029	6,269	12,787
2010 Vacant Housing Units	182	1,687	3,786
2019 Total Housing Units	2,011	17,762	39,233
2019 Owner Occupied Housing Units	522	7,886	18,239
2019 Renter Occupied Housing Units	1,271	7,951	16,744
2019 Vacant Housing Units	218	1,924	4,251
2024 Total Housing Units	2,082	18,211	40,654
2024 Owner Occupied Housing Units	552	8,246	19,110
2024 Renter Occupied Housing Units	1,296	7,925	17,076
2024 Vacant Housing Units	234	2,039	4,468

Currently, 46.5% of the 39,233 housing units in the area are owner occupied; 42.7%, renter occupied; and 10.8% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 35,940 housing units in the area - 53.9% owner occupied, 35.6% renter occupied, and 10.5% vacant. The annual rate of change in housing units since 2010 is 3.97%. Median home value in the area is \$148,333, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.34% annually to \$166,536.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	4,358	4,471	113	0.51%
Households	1,793	1,848	55	0.61%
Median Age	30.2	31.0	0.8	0.52%
Average Household Size	2.43	2.42	-0.01	-0.08%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	1,793	100%	1,848	100%
<\$15,000	423	23.6%	400	21.6%
\$15,000-\$24,999	354	19.7%	339	18.3%
\$25,000-\$34,999	256	14.3%	267	14.4%
\$35,000-\$49,999	326	18.2%	344	18.6%
\$50,000-\$74,999	214	11.9%	233	12.6%
\$75,000-\$99,999	97	5.4%	107	5.8%
\$100,000-\$149,999	85	4.7%	111	6.0%
\$150,000-\$199,999	26	1.5%	34	1.8%
\$200,000+	11	0.6%	13	0.7%
Median Household Income	\$28,883		\$31,244	
Average Household Income	\$40,395		\$45,120	
Per Capita Income	\$16,359		\$18,384	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	174	417	301	254	298	239	110
<\$15,000	55	97	65	45	77	50	34
\$15,000-\$24,999	44	74	42	49	53	47	44
\$25,000-\$34,999	18	67	51	33	39	36	11
\$35,000-\$49,999	36	67	60	44	48	61	10
\$50,000-\$74,999	10	56	36	35	46	28	4
\$75,000-\$99,999	5	24	23	20	14	7	5
\$100,000-\$149,999	4	23	16	20	15	7	1
\$150,000-\$199,999	1	7	4	7	4	2	0
\$200,000+	0	2	2	2	2	1	0
Median HH Income	\$21,073	\$29,782	\$32,837	\$35,116	\$29,130	\$30,490	\$18,041
Average HH Income	\$29,854	\$41,696	\$44,076	\$48,778	\$41,301	\$37,464	\$26,627
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	31.6%	23.3%	21.6%	17.7%	25.8%	20.9%	30.9%
\$15,000-\$24,999	25.3%	17.7%	14.0%	19.3%	17.8%	19.7%	40.0%
\$25,000-\$34,999	10.3%	16.1%	16.9%	13.0%	13.1%	15.1%	10.0%
\$35,000-\$49,999	20.7%	16.1%	19.9%	17.3%	16.1%	25.5%	9.1%
\$50,000-\$74,999	5.7%	13.4%	12.0%	13.8%	15.4%	11.7%	3.6%
\$75,000-\$99,999	2.9%	5.8%	7.6%	7.9%	4.7%	2.9%	4.5%
\$100,000-\$149,999	2.3%	5.5%	5.3%	7.9%	5.0%	2.9%	0.9%
\$150,000-\$199,999	0.6%	1.7%	1.3%	2.8%	1.3%	0.8%	0.0%
\$200,000+	0.0%	0.5%	0.7%	0.8%	0.7%	0.4%	0.0%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 1 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	198	341	358	268	275	272	137
<\$15,000	60	68	69	43	65	54	42
\$15,000-\$24,999	47	52	45	47	46	49	52
\$25,000-\$34,999	22	55	62	35	36	40	15
\$35,000-\$49,999	44	55	74	46	43	69	13
\$50,000-\$74,999	12	54	44	37	43	36	6
\$75,000-\$99,999	6	22	29	22	14	8	7
\$100,000-\$149,999	6	24	24	27	18	11	1
\$150,000-\$199,999	1	8	6	9	7	3	1
\$200,000+	0	2	4	3	2	1	1
Median HH Income	\$22,545	\$33,799	\$35,332	\$37,285	\$31,600	\$32,619	\$18,621
Average HH Income	\$32,516	\$48,033	\$49,448	\$54,657	\$46,878	\$41,573	\$29,302
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	30.3%	19.9%	19.3%	16.0%	23.6%	19.9%	30.7%
\$15,000-\$24,999	23.7%	15.2%	12.6%	17.5%	16.7%	18.0%	38.0%
\$25,000-\$34,999	11.1%	16.1%	17.3%	13.1%	13.1%	14.7%	10.9%
\$35,000-\$49,999	22.2%	16.1%	20.7%	17.2%	15.6%	25.4%	9.5%
\$50,000-\$74,999	6.1%	15.8%	12.3%	13.8%	15.6%	13.2%	4.4%
\$75,000-\$99,999	3.0%	6.5%	8.1%	8.2%	5.1%	2.9%	5.1%
\$100,000-\$149,999	3.0%	7.0%	6.7%	10.1%	6.5%	4.0%	0.7%
\$150,000-\$199,999	0.5%	2.3%	1.7%	3.4%	2.5%	1.1%	0.7%
\$200,000+	0.0%	0.6%	1.1%	1.1%	0.7%	0.4%	0.7%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	40,092	40,794	702	0.35%
Households	15,838	16,172	334	0.42%
Median Age	34.5	35.7	1.2	0.69%
Average Household Size	2.42	2.42	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	15,838	100%	16,172	100%
<\$15,000	3,154	19.9%	3,004	18.6%
\$15,000-\$24,999	2,390	15.1%	2,266	14.0%
\$25,000-\$34,999	1,969	12.4%	1,951	12.1%
\$35,000-\$49,999	2,532	16.0%	2,527	15.6%
\$50,000-\$74,999	2,802	17.7%	2,971	18.4%
\$75,000-\$99,999	1,089	6.9%	1,135	7.0%
\$100,000-\$149,999	1,140	7.2%	1,356	8.4%
\$150,000-\$199,999	464	2.9%	608	3.8%
\$200,000+	298	1.9%	353	2.2%
Median Household Income	\$36,764		\$39,039	
Average Household Income	\$52,259		\$58,124	
Per Capita Income	\$20,812		\$23,188	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,208	3,055	2,448	2,219	2,964	2,285	1,659
<\$15,000	365	603	422	374	610	384	395
\$15,000-\$24,999	229	364	294	273	398	369	464
\$25,000-\$34,999	144	397	307	235	295	296	295
\$35,000-\$49,999	229	486	387	331	415	463	220
\$50,000-\$74,999	133	605	430	427	627	432	148
\$75,000-\$99,999	56	212	203	178	256	135	49
\$100,000-\$149,999	34	230	254	227	229	119	45
\$150,000-\$199,999	12	91	85	113	84	51	29
\$200,000+	5	67	66	60	51	35	14
Median HH Income	\$25,496	\$38,954	\$41,533	\$44,197	\$40,336	\$37,143	\$24,009
Average HH Income	\$35,426	\$54,474	\$59,728	\$62,425	\$54,154	\$49,590	\$36,104
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	30.2%	19.7%	17.2%	16.9%	20.6%	16.8%	23.8%
\$15,000-\$24,999	19.0%	11.9%	12.0%	12.3%	13.4%	16.1%	28.0%
\$25,000-\$34,999	11.9%	13.0%	12.5%	10.6%	10.0%	13.0%	17.8%
\$35,000-\$49,999	19.0%	15.9%	15.8%	14.9%	14.0%	20.3%	13.3%
\$50,000-\$74,999	11.0%	19.8%	17.6%	19.2%	21.2%	18.9%	8.9%
\$75,000-\$99,999	4.6%	6.9%	8.3%	8.0%	8.6%	5.9%	3.0%
\$100,000-\$149,999	2.8%	7.5%	10.4%	10.2%	7.7%	5.2%	2.7%
\$150,000-\$199,999	1.0%	3.0%	3.5%	5.1%	2.8%	2.2%	1.7%
\$200,000+	0.4%	2.2%	2.7%	2.7%	1.7%	1.5%	0.8%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 3 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,217	2,810	2,833	2,205	2,667	2,562	1,878
<\$15,000	360	504	448	344	506	397	445
\$15,000-\$24,999	218	303	299	242	329	382	493
\$25,000-\$34,999	147	338	331	224	254	321	338
\$35,000-\$49,999	238	436	439	314	353	503	245
\$50,000-\$74,999	142	610	508	421	589	522	179
\$75,000-\$99,999	50	209	242	181	239	158	56
\$100,000-\$149,999	43	247	339	266	241	163	57
\$150,000-\$199,999	13	107	133	139	100	72	45
\$200,000+	5	58	95	74	57	44	21
Median HH Income	\$26,596	\$42,762	\$45,663	\$48,642	\$44,390	\$39,140	\$25,030
Average HH Income	\$37,917	\$59,824	\$67,864	\$70,509	\$60,852	\$54,972	\$39,866
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	29.6%	17.9%	15.8%	15.6%	19.0%	15.5%	23.7%
\$15,000-\$24,999	17.9%	10.8%	10.6%	11.0%	12.3%	14.9%	26.3%
\$25,000-\$34,999	12.1%	12.0%	11.7%	10.2%	9.5%	12.5%	18.0%
\$35,000-\$49,999	19.6%	15.5%	15.5%	14.2%	13.2%	19.6%	13.0%
\$50,000-\$74,999	11.7%	21.7%	17.9%	19.1%	22.1%	20.4%	9.5%
\$75,000-\$99,999	4.1%	7.4%	8.5%	8.2%	9.0%	6.2%	3.0%
\$100,000-\$149,999	3.5%	8.8%	12.0%	12.1%	9.0%	6.4%	3.0%
\$150,000-\$199,999	1.1%	3.8%	4.7%	6.3%	3.7%	2.8%	2.4%
\$200,000+	0.4%	2.1%	3.4%	3.4%	2.1%	1.7%	1.1%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	86,982	89,479	2,497	0.57%
Households	34,982	36,186	1,204	0.68%
Median Age	36.5	37.7	1.2	0.65%
Average Household Size	2.39	2.38	-0.01	-0.08%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	34,982	100%	36,186	100%
<\$15,000	5,884	16.8%	5,595	15.5%
\$15,000-\$24,999	4,683	13.4%	4,495	12.4%
\$25,000-\$34,999	4,148	11.9%	4,118	11.4%
\$35,000-\$49,999	5,217	14.9%	5,212	14.4%
\$50,000-\$74,999	6,025	17.2%	6,446	17.8%
\$75,000-\$99,999	2,948	8.4%	3,085	8.5%
\$100,000-\$149,999	3,117	8.9%	3,643	10.1%
\$150,000-\$199,999	1,629	4.7%	2,099	5.8%
\$200,000+	1,332	3.8%	1,493	4.1%
Median Household Income	\$41,759		\$45,225	
Average Household Income	\$63,810		\$70,505	
Per Capita Income	\$25,744		\$28,571	

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,168	6,326	5,340	5,107	6,682	5,227	4,132
<\$15,000	572	973	742	716	1,184	813	883
\$15,000-\$24,999	402	667	531	498	783	771	1,032
\$25,000-\$34,999	270	795	599	493	598	666	727
\$35,000-\$49,999	410	1,021	742	731	853	892	567
\$50,000-\$74,999	259	1,244	888	916	1,303	970	445
\$75,000-\$99,999	115	571	568	471	679	404	140
\$100,000-\$149,999	85	593	639	610	659	362	169
\$150,000-\$199,999	35	267	346	397	334	176	74
\$200,000+	20	195	285	275	289	173	94
Median HH Income	\$28,381	\$44,616	\$51,079	\$52,180	\$48,241	\$39,876	\$26,533
Average HH Income	\$40,559	\$63,064	\$75,543	\$77,288	\$68,322	\$59,396	\$43,623
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	26.4%	15.4%	13.9%	14.0%	17.7%	15.6%	21.4%
\$15,000-\$24,999	18.5%	10.5%	9.9%	9.8%	11.7%	14.8%	25.0%
\$25,000-\$34,999	12.5%	12.6%	11.2%	9.7%	8.9%	12.7%	17.6%
\$35,000-\$49,999	18.9%	16.1%	13.9%	14.3%	12.8%	17.1%	13.7%
\$50,000-\$74,999	11.9%	19.7%	16.6%	17.9%	19.5%	18.6%	10.8%
\$75,000-\$99,999	5.3%	9.0%	10.6%	9.2%	10.2%	7.7%	3.4%
\$100,000-\$149,999	3.9%	9.4%	12.0%	11.9%	9.9%	6.9%	4.1%
\$150,000-\$199,999	1.6%	4.2%	6.5%	7.8%	5.0%	3.4%	1.8%
\$200,000+	0.9%	3.1%	5.3%	5.4%	4.3%	3.3%	2.3%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.



Household Income Profile

Lake Charles College Prep - Project Site
 3201-3605 Power Centre Pkwy, Lake Charles, Louisiana, 70607
 Ring: 5 mile radius

Presented by: Consilium School Finance
 Latitude: 30.18811
 Longitude: -93.17466

2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,192	5,895	6,159	5,131	6,136	5,948	4,725
<\$15,000	568	815	759	648	992	839	974
\$15,000-\$24,999	386	563	535	447	650	808	1,105
\$25,000-\$34,999	266	680	633	460	518	720	841
\$35,000-\$49,999	417	919	821	689	744	977	645
\$50,000-\$74,999	278	1,240	1,042	912	1,250	1,176	548
\$75,000-\$99,999	110	551	669	483	632	477	163
\$100,000-\$149,999	105	628	833	700	678	482	217
\$150,000-\$199,999	41	315	507	487	383	253	113
\$200,000+	21	184	359	305	291	216	118
Median HH Income	\$29,617	\$49,349	\$56,011	\$56,719	\$52,221	\$43,090	\$27,616
Average HH Income	\$43,629	\$69,373	\$84,509	\$86,305	\$75,774	\$65,913	\$47,913
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	25.9%	13.8%	12.3%	12.6%	16.2%	14.1%	20.6%
\$15,000-\$24,999	17.6%	9.6%	8.7%	8.7%	10.6%	13.6%	23.4%
\$25,000-\$34,999	12.1%	11.5%	10.3%	9.0%	8.4%	12.1%	17.8%
\$35,000-\$49,999	19.0%	15.6%	13.3%	13.4%	12.1%	16.4%	13.7%
\$50,000-\$74,999	12.7%	21.0%	16.9%	17.8%	20.4%	19.8%	11.6%
\$75,000-\$99,999	5.0%	9.3%	10.9%	9.4%	10.3%	8.0%	3.4%
\$100,000-\$149,999	4.8%	10.7%	13.5%	13.6%	11.0%	8.1%	4.6%
\$150,000-\$199,999	1.9%	5.3%	8.2%	9.5%	6.2%	4.3%	2.4%
\$200,000+	1.0%	3.1%	5.8%	5.9%	4.7%	3.6%	2.5%

Data Note: Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.