

*Upon delivery of the Bonds, The Carmouche Law Firm (APC), Bond Counsel, and Hoops & Levy, L. L. P., Special Tax Counsel, will render their opinions that, assuming continuing compliance with certain covenants designed to satisfy the applicable requirements of the Internal Revenue Code of 1986, as amended to date of delivery (the "Code"), and subject to the matters discussed under the captioned quote "Tax Exemption" herein, under the law existing on the date thereof interest on the Bonds will (1) be excludable from gross income of the beneficial owners thereof for federal income tax purposes and (2) will be an item of tax preference for purposes of determining the alternative minimum tax imposed on individuals and corporations under section 57(a)(5) of the Code. (See "Tax Exemption" herein for a discussion of certain collateral tax consequences.)*

**\$12,500,000**  
**CALCASIEU PARISH PUBLIC TRUST AUTHORITY**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**  
**SERIES 1997A**

<b>\$6,250,000</b>	<b>6.40%</b>	<b>Fixed Rate Bonds</b>	<b>Dated Date: April 1, 1997</b>	<b>Due: April 1, 2032</b>
<b>\$6,250,000</b>	<b>4.375%</b>	<b>Convertible Option Bonds</b>	<b>Dated Date: April 18, 1997</b>	<b>Due: April 1, 2032</b>

The Bonds are issuable only as fully registered bonds by the Calcasieu Parish Public Trust Authority (the "Issuer") in denominations of \$5,000 and any integral multiple thereof. Interest on the Fixed Rate Bonds will accrue from the Dated Date and interest on the Convertible Option Bonds will accrue from the date of delivery. Interest on the Bonds is payable on each October 1 and April 1, commencing October 1, 1997, until maturity or prior redemption.

Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. Principal of and premium, if any, and interest on the Bonds will be payable by The First National Bank of Lake Charles (the "Trustee") to Cede & Co., which will remit such payments to the DTC Participants (as defined herein) for subsequent disbursement to the purchasers of the Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

**The Bonds are subject to redemption prior to maturity on the terms and at the prices described herein. See "The Bonds-Redemption Prior to Maturity."** It is expected that a substantial portion of the Bonds will be redeemed at par prior to their stated maturity.

The proceeds of the Bonds will initially be invested in a guaranteed investment contract with FGIC Capital Market Services, Inc., and subsequently will be used to purchase Government National Mortgage Association Certificates (the "GNMA Certificates") and Federal National Mortgage Association Certificates (the "FNMA Certificates") backed by certain qualified FHA-insured, VA guaranteed and conventional mortgage loans made to eligible borrowers to finance owner-occupied single family residences located within Calcasieu Parish, Louisiana. The GNMA Certificates will be guaranteed as to timely payment of principal and interest by GNMA, which guaranty will be backed by the full faith and credit of the United States of America. The FNMA Certificates will be guaranteed as to timely payment of principal of and interest by Fannie Mae but are not backed by the full faith and credit of the United States of America. See "GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM" and "FEDERAL NATIONAL MORTGAGE ASSOCIATION PROGRAM."

**THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER (ORGANIZED UNDER THE LAWS OF THE STATE OF LOUISIANA), PAYABLE SOLELY FROM THE REVENUES, RECEIPTS AND RESOURCES OF THE ISSUER PLEDGED UNDER THE TRUST INDENTURE BY AND BETWEEN THE ISSUER AND THE TRUSTEE DATED AS OF APRIL 1, 1997 AND NOT FROM ANY OTHER REVENUES, FUNDS OR ASSETS OF THE ISSUER. THE ISSUER HAS NO TAXING POWER, AND THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF LOUISIANA OR ANY CITY, PARISH OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF LOUISIANA, OR A LOAN OF CREDIT OF ANY OF THEM, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS. THE BONDS DO NOT CREATE A MORAL OBLIGATION ON THE PART OF ANY SUCH ENTITIES WITH RESPECT TO THE PAYMENT OF THE BONDS. NEITHER GNMA NOR FANNIE MAE IS LIABLE FOR PAYMENT OF THE BONDS, AND NEITHER GNMA NOR FANNIE MAE HAS GUARANTEED THAT PAYMENTS ON THE GNMA CERTIFICATES OR FNMA CERTIFICATES, RESPECTIVELY, WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN DUE.**

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesperson or other individual has been authorized by the Issuer or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the Issuer and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriter. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture, and the provisions included in such documents and agreements. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any other parties described herein since the date hereof.

**THIS OFFICIAL STATEMENT HAS NOT BEEN REVIEWED BY THE STATE OF LOUISIANA OR THE SECURITIES AGENCY OF ANY STATE OR THE SECURITIES AND EXCHANGE COMMISSION, AND NO GOVERNMENT AUTHORITY WHICH REGULATES SECURITIES HAS REVIEWED OR PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

The Bonds are offered when, as and if issued by the Issuer, and subject to the approving opinion of The Carmouche Law Firm (APC), Lake Charles, Louisiana, Bond Counsel as to validity and tax exemption and the approving opinion of Hoops & Levy, L.L.P., Houston, Texas, Special Tax Counsel as to the tax exemption. Steven E. Harris, Houston, Texas has served as financial advisor to the Issuer. Certain legal matters will be passed upon for the Underwriter by Hoops & Levy, L.L.P. and for the Trustee by Liskow & Lewis, A Professional Law Corporation, New Orleans, Louisiana, and for First Nationwide Mortgage Corporation by Locke Purnell Rain Harrell (A Professional Corporation), Dallas, Texas. It is expected that the Bonds will be available for delivery to The Depository Trust Company in New York, New York, on April 18, 1997.

**M. R. BEAL & COMPANY**  
**OFFICIAL STATEMENT DATED APRIL 18, 1997**