

NOTICE OF SALE

HARPETH VALLEY UTILITIES DISTRICT OF DAVIDSON AND WILLIAMSON COUNTIES,
TENNESSEE

\$45,000,000* UTILITIES REVENUE BONDS, SERIES 2025B

Notice is hereby given that the President of the Board of Commissioners of Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee (the “District”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the District’s **\$45,000,000* Utilities Revenue Bonds, Series 2025B** (the “Series 2025B Bonds”) until:

9:30 A.M. C.D.T. on Tuesday, September 9, 2025.

Written bids must be addressed and delivered to the District to the attention of John E. Brown, General Manager, Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, 5838 River Road, Nashville, Tennessee 37209. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of the Series 2025B Bonds on Tuesday, September 9, 2025 may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours’ notice.***

The Series 2025B Bonds will be dated the date of delivery. The interest rate or rates on the Series 2025B Bonds shall not exceed 5.25% per annum and shall be payable semi-annually on March 1 and September 1, commencing March 1, 2026. No bid for the Series 2025B Bonds will be considered for less than 99% nor more than 125% of par, as described in the Detailed Notice of Sale. In addition, each maturity of Series 2025B Bonds must be reoffered at a price of not less than 98% of the par amount of such maturity. The Series 2025B Bonds will mature on September 1 in the years 2027 through 2055, inclusive, with term bonds optional, and will be awarded on the sale date by the President of the Board of Commissioners of the District to the bidder whose bid results in the lowest true interest cost on the Series 2025B Bonds. The Series 2025B Bonds maturing September 1, 2036 and thereafter are subject to redemption at the option of the District on or after September 1, 2035 at a price of par, plus interest accrued to the redemption date. After opening the bids, the District reserves the right to adjust the principal amount of each maturity of the Series 2025B Bonds as described in the Detailed Notice of Sale.

The District expects the sale of the Series 2025B Bonds to satisfy the competitive sale requirements of applicable Treasury Regulations. In the event that the competitive sale requirements of applicable Treasury Regulations are not met, the District will require bidders to comply with the “hold-the-offering-price rule” for purposes of determining the issue price of the Series 2025B Bonds.

The Series 2025B Bonds in book-entry only form (except as otherwise set forth in the Detailed Notice of Sale) and approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, will be furnished at the expense of the District. Additional information, including the Official Statement and Detailed Notice of Sale, may be obtained from the undersigned at the office of John E. Brown, General Manager, 5838 River Road, Nashville, Tennessee 37209 or from Stephens Inc. Attention: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4336; Fax: (615) 279-4351.

Bernard Kwass
President of Board of Commissioners

DETAILED NOTICE OF SALE

**HARPETH VALLEY UTILITIES DISTRICT OF DAVIDSON AND WILLIAMSON COUNTIES,
TENNESSEE**

\$45,000,000* UTILITIES REVENUE BONDS, SERIES 2025B

Time and Place of Sale

Notice is hereby given that the President of the Board of Commissioners of Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee (the “District”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the District’s **\$45,000,000* Utilities Revenue Bonds, Series 2025B** (the “Series 2025B Bonds”) until:

9:30 A.M. C.D.T. on Tuesday, September 9, 2025.

The written bids must be addressed and delivered to the District to the attention of John E. Brown, General Manager, Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, 5838 River Road, Nashville, Tennessee 37209. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of the Series 2025B Bonds on Tuesday, September 9, 2025 may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours’ notice.*** The Series 2025B Bonds will be awarded on such date by the President of the Board of Commissioners of the District.

Description of Series 2025B Bonds

The Series 2025B Bonds will be issued in fully registered, book-entry form (except as otherwise provided herein), without coupons, be dated the date of delivery, be issued, or reissued upon transfer, in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or transferor thereof, as appropriate, and will mature and be payable on September 1 of each year as follows:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Amount</u>	<u>Maturity Date</u> <u>(September 1)</u>	<u>Amount</u>
2027	\$400,000	2041	\$1,430,000
2028	830,000	2042	1,500,000
2029	870,000	2043	1,560,000
2030	920,000	2044	1,640,000
2031	960,000	2045	1,700,000
2032	1,000,000	2046	1,800,000
2033	1,050,000	2047	1,900,000
2034	1,100,000	2048	1,980,000
2035	1,130,000	2049	2,080,000
2036	1,150,000	2050	2,180,000
2037	1,200,000	2051	2,300,000
2038	1,260,000	2052	2,400,000
2039	1,300,000	2053	2,530,000
2040	1,370,000	2054	2,660,000
		2055	2,800,000

Registration and Depository Participation

The Series 2025B Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One Series 2025B Bond certificate for each maturity of Series 2025B Bonds will be issued to the Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of the Series 2025B Bonds in the principal amount of \$5,000 and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2025B Bonds, shall be required to deposit the Series 2025B Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Series 2025B Bonds will be payable semiannually on March 1 and September 1, beginning March 1, 2026, and principal of the Series 2025B Bonds will be payable, at maturity or upon redemption, to DTC or its nominee as registered owner of the Series 2025B Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2025B Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The District will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that the book-entry only system for the Series 2025B Bonds is discontinued and a successor securities depository is not appointed by the District, Series 2025B Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of \$5,000 or integral multiples thereof. In addition, if the successful bidder for the Series 2025B Bonds certifies that it has no present intent to reoffer the Series 2025B Bonds, the Series 2025B Bonds may be issued in fully registered form only. The ownership of Series 2025B Bonds so delivered shall be registered in registration books to be kept by U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the “Registration Agent”), at its principal corporate office, and the District and the Registration Agent shall be entitled to treat the registered owners of the Series 2025B Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the resolution authorizing the Series 2025B Bonds.

Optional Redemption

Series 2025B Bonds maturing on September 1, 2036 and thereafter shall be subject to redemption prior to maturity at the option of the District on or after September 1, 2035 as a whole or in part at any time at the redemption price of par, plus interest accrued to the redemption date.

Mandatory Redemption

The successful bidder of the Series 2025B Bonds shall have the option to designate certain consecutive serial maturities of such Series 2025B Bonds as one or more Term Series 2025B Bonds, each Term Series 2025B Bond bearing a single interest rate. If a successful bidder designates certain consecutive serial maturities to be combined into one or more Series 2025B Term Bonds, each Series 2025B Term Bond shall be subject to mandatory sinking fund redemption by the District at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Series 2025B Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Series 2025B Term Bond is payable in accordance with the proposal of the successful bidder for the Series 2025B Bonds and in the amount of the maturing principal installment for the Series 2025B Bonds listed above for such principal payment date.

Security and Sources of Payment

The Series 2025B Bonds are payable solely from and secured by a lien on the net revenues of the District’s water and sewer system (the “System”), subject to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System, on parity and equality of lien with the District’s outstanding Utilities Revenue

Bond, Series 1997, dated August 13, 1998; Utilities Revenue Improvement Bonds, Series 2020, dated February 5, 2020; Utilities Revenue Refunding Bonds, Series 2022, dated June 22, 2022; Utilities Revenue Refunding Bonds, Series 2024A, dated September 4, 2024; Utilities Revenue Bonds, Series 2024B, dated October 24, 2024; and Utilities Revenue Refunding Bonds, Series 2025A, dated July 23, 2025 (collectively, the “Outstanding Parity Lien Bonds”) and any bonds hereafter issued on parity therewith. A statutory mortgage lien, which is hereby recognized as valid and binding, is created and granted by the Act on the System in favor of the owner or owners of the Series 2025B Bonds, on parity with the Outstanding Parity Lien Bonds and any bonds hereafter issued on a parity therewith, and the System shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series 2025B Bonds. As provided in the Resolution of the Board of Commissioners of the District adopted on August 26, 2025 (the “Resolution”), the punctual payment of principal of and interest on the Series 2025B Bonds, and any other bonds hereafter issued on a parity therewith, shall be secured equally and ratably by said revenues without priority by reason of series, number or time of sale or delivery. Said revenues are required by law and by the proceedings pursuant to which the Series 2025B Bonds are issued to be fully sufficient to pay the cost of operating, maintaining, repairing and insuring the System, including reserves therefor, and to pay principal of and interest on the Series 2025B Bonds and the issue of which it is a part promptly as each becomes due and payable. The District has covenanted and does hereby covenant that it will fix and impose such rates and charges for the services rendered by the System and will collect and account for sufficient revenues to pay promptly the principal of and interest on the Series 2025B Bonds as each becomes due. The Series 2025B Bonds and the interest thereon are payable solely from the revenues so pledged to the payment thereof, and the Series 2025B Bonds do not constitute a debt of the District within the meaning of any statutory limitation. For a more complete statement of the revenues from which and conditions under which the Series 2025B Bonds are payable, a statement of the conditions on which obligations may hereafter be issued on a parity with the Series 2025B Bonds, the general covenants and provisions pursuant to which the Series 2025B Bonds are issued and the terms upon which the Resolution may be modified, reference is hereby made to the Resolution.

Purpose and Authority of Series 2025B Bonds

The Series 2025B Bonds are being issued to provide funds to finance capital improvements to the District’s water and sewer system and to pay costs incurred in connection with the issuance and sale of the Series 2025B Bonds. The Series 2025B Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Section 7-82-101 *et seq.*, Tennessee Code Annotated and pursuant to the Resolution.

Submission of Bid

All bids submitted, electronic or otherwise, must be submitted as set forth under the heading “**Time and Place of Sale**”, set forth above.

A written bid for the Series 2025B Bonds must be enclosed in a sealed envelope bearing the name and address of the bidder, clearly and legibly marked on the outside “Bid for Series 2025B Bonds”, and addressed and delivered to the following address:

Office of the General Manager
Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee
5838 River Road
Nashville, Tennessee 37209

Written bids must be submitted on the applicable Bid Form included with the Preliminary Official Statement or on a reasonable facsimile thereof. Electronic bids for the Series 2025B Bonds must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. An electronic bid made through the facilities of BiDCOMP/PARITY® shall be deemed an offer to purchase in response to the Notice of Sale and shall be binding upon the bidder as if made by a signed sealed written bid made to the District. To the extent any instructions or directions set forth in BiDCOMP/PARITY® conflict with the terms of the Detailed Notice of Sale, the Detailed Notice of Sale shall prevail. The District shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. Subscription to I-Deal’s BiDCOMP/PARITY® Competitive Bidding System by a bidder is required in order to submit an electronic bid. The District will not confirm any subscription or be responsible for the failure of any prospective bidder to subscribe. Both

written bids and electronic bids must be unconditional and received by the office of the General Manager of the District and/or BiDCOMP/PARITY®, respectively, before the time stated above. Bidders shall be required to comply with the provisions regarding a Good Faith Deposit as described below in the section entitled “Good Faith Deposit”. The District is not liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid, including, without limitation, the providing of a bid security deposit.

Form of Bids

All bids for the Series 2025B Bonds must be for not less than all of the Series 2025B Bonds. Bidders must bid not less than 99% nor greater than 125% of par plus accrued interest, if applicable (the “Purchase Price”) for the Series 2025B Bonds. Bidders must specify the interest rate or rates the Series 2025B Bonds are to bear in multiples of one-eighth (1/8th) or one-hundredth (1/100th) of one percent (1%), but no rate specified for the Series 2025B Bonds shall be in excess of 5.25% per annum. There will be no limitation on the number of rates of interest which may be specified for the Series 2025B Bonds, but one rate of interest shall apply to all the Series 2025B Bonds of a maturity. In addition, each maturity of the Series 2025B Bonds must be reoffered at a price of not less than 98% of the par amount of such maturity. Bidders may designate two or more consecutive serial maturities as one or more Series 2025B Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities. Bidders must specify the reoffering prices or yields of each maturity.

Revised Maturity Schedule and/or Bid Parameters

The aggregate principal amount of the Series 2025B Bonds (the “Preliminary Aggregate Principal Amount”) and the annual principal amounts of the Series 2025B Bonds (the “Preliminary Annual Principal Amounts” and collectively, with reference to the Preliminary Aggregate Principal Amounts, the “Preliminary Amounts”) set forth in this Detailed Notice of Sale may be revised before the viewing of bids for the purchase of the Series 2025B Bonds, as may the bid parameters set forth herein. Any such revisions (in case of revised principal amounts, the “Revised Aggregate Principal Amount”, the “Revised Annual Principal Amounts” and the “Revised Amounts”) WILL BE GIVEN BY NOTIFICATION PUBLISHED ON www.I-dealProspectus.com NOT LATER THAN 4:00 P.M., CENTRAL DAYLIGHT TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts and will remain as stated in this Detailed Notice of Sale, and the bid parameters shall remain as set forth herein. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS AND BID PARAMETERS, IF ANY. Prospective bidders may request notification by facsimile transmission of any revisions in the Preliminary Amounts and bid parameters by so advising and faxing their telecopier number(s) to Stephens Inc., Municipal Advisor to the District, at (615) 279-4351 by 12:00 Noon, Central Daylight Time, at least one day prior to the date for receipt of the bids.

Changes to Maturity Schedule

The District reserves the right to change the Revised Aggregate Principal Amounts of the Series 2025B Bonds after determination of the winning bidder. The District may increase or decrease the Revised Annual Principal Amount of each maturity of the Series 2025B Bonds by not more than the greater of \$500,000 or 30%. Such changes, if any, will determine the final annual principal amounts of the Series 2025B Bonds (the “Final Annual Principal Amounts”) and the final aggregate principal amount of the Series 2025B Bonds (the “Final Aggregate Principal Amount”). The Final Aggregate Principal Amount of the Series 2025B Bonds will not exceed \$45,000,000.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Series 2025B Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices will not change. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The District anticipates that the Final Annual Principal Amounts of the Series 2025B Bonds and the Final Aggregate Principal Amount of the Series 2025B Bonds will be communicated to the successful bidder prior to the award of the Series 2025B Bonds. THE DOLLAR AMOUNT BID BY THE SUCCESSFUL BIDDER FOR THE PURCHASE OF THE SERIES 2025B BONDS WILL BE ADJUSTED TO REFLECT ANY CHANGE IN THE ANNUAL PRINCIPAL AMOUNTS BASED UPON THE ASSUMPTION THAT THE COUPON RATES, REOFFERING PRICES, AND THE UNDERWRITER’S DISCOUNT (EXCLUDING ORIGINAL ISSUE DISCOUNT/PREMIUM) STATED AS A

PERCENTAGE OF THE AGGREGATE PRINCIPAL AMOUNT, AS SPECIFIED BY THE SUCCESSFUL BIDDER WILL NOT CHANGE.

Basis of Award

If an award is made, the Series 2025B Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the District for the Series 2025B Bonds as determined by reference to the Revised Aggregate Principal Amounts as discussed in the paragraph above. The lowest true interest cost on the Series 2025B Bonds will be calculated as that rate which when used in computing the present worth of all payments of principal and interest on such Series 2025B Bonds (compounded semi-annually from the dated date of such Bonds) produces an amount equal to the purchase price of such Series 2025B Bonds. For the purpose of calculating the true interest cost, the principal amount of Series 2025B Term Bonds scheduled for mandatory sinking fund redemption as part of a Series 2025B Term Bond shall be treated as a serial maturity in each year. Each bidder is required to specify its calculation of the true interest cost resulting from its bid, but such information shall not be treated as part of its proposal.

In the event that two or more of the bidders offer to purchase the Series 2025B Bonds thereof at the same lowest true interest cost, the President of the Board of Commissioners of the District shall determine in his sole discretion which of the bidders shall be awarded the Series 2025B Bonds.

The President of the Board of Commissioners of the District reserves the right to waive any irregularity or informality in any bid, and to reject any or all bids, and notice of rejection of any bid will be made promptly. Unless all bids are rejected, award of the Series 2025B Bonds will be made by the President of the Board of Commissioners of the District on the sale date.

Good Faith Deposit

The successful bidder is required to submit, in the manner described below, a good faith deposit (the "Deposit") in the amount of \$450,000 for the Series 2025B Bonds to secure the faithful performance of the terms of the bid to purchase the Series 2025B Bonds. The Deposit will be delivered to the District by wire transfer or certified check for the prescribed amount. The Deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the District or the District's Municipal Advisor by the successful bidder by 3:00 p.m. E.D.T. on the day of the sale provided the District awards the bid by 1:00 p.m. E.D.T. otherwise the wire shall be received not later than 12:00 noon E.D.T. on the next business day following the award. The President of the Board of Commissioners of the District reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.
2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the District. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4336 or (615) 279-4338; Fax: (615) 279-4351. In the event the successful bidder fails to timely submit the Deposit, the award may be terminated by the President of the Board of Commissioners of the District and the President of the Board of Commissioners of the District in his discretion may award the Series 2025B Bonds to the bidder whose bid results in the next lowest true interest cost to the District as the lowest complying bidder or hold a subsequent sale of the Series 2025B Bonds. The District shall have no liability to any bidder who fails to properly submit a Deposit.

The Deposit of the successful bidder will be deposited by the District and the proceeds thereof credited with no interest allowed thereon against the total purchase price to be paid for the Series 2025B Bonds upon their delivery or retained as and for full liquidated damages if the successful bidder fails to accept delivery of and pay for such Series 2025B Bonds. Checks of unsuccessful bidders will be returned promptly upon the award of the Series 2025B Bonds. If a successful bidder fails to timely make the Deposit for the Series 2025B Bonds, the award may be terminated in the

discretion of the President of the Board of Commissioners of the District and the District shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Series 2025B Bonds.

CUSIP

The District's municipal advisor will request that the CUSIP Service Bureau assign CUSIP identification numbers to the Series 2025B Bonds, which numbers will be printed on the Series 2025B Bonds. The winning bidder(s) will be responsible for the costs of assigning CUSIP numbers to the Series 2025B Bonds. Neither the failure to print a CUSIP number on any Series 2025B Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2025B Bonds in accordance with this Detailed Notice of Sale.

Bidder Certification Regarding Non-Engagement in a Boycott of Israel

By submitting a bid, each bidder shall be deemed to have certified to the Issuer that, to the extent that the award of the Series 2025B Bonds would constitute a "contract with a company to acquire or dispose of service", as described by Tenn. Code Ann. Section 12-4-119, neither the bidder, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel through the issue date of the Series 2025B Bonds, as described by Section 12-4-119. For purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The winning bidder shall be required to include a written certification to such effect as a condition to the issuance of the Series 2025B Bonds.

Establishment of Issue Price

General. The winning bidder shall assist the District in establishing the issue price of the Series 2025B Bonds as more fully described herein. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Series 2025B Bonds may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

Anticipated Compliance with Competitive Sale Requirements. The District anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2025B Bonds) will apply to the initial sale of the Series 2025B Bonds (the "competitive sale requirements") because:

- the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;
- the District expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the District anticipates awarding the sale of the Series 2025B Bonds to the bidder who submits a firm offer to purchase the Series 2025B Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2025B Bonds, as specified in the bid.

District Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are Not Met. In the event that the competitive sale requirements are not satisfied with respect to the Series 2025B Bonds, the District intends to treat the initial offering prices of the Series 2025B Bonds to the public as the issue price of such Series

2025B Bonds (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Application of the Hold-the-Offering-Price Rule. If the competitive sale requirements are not satisfied, then the successful bidder shall, on behalf of the underwriters participating in the purchase of the Series 2025B Bonds (i) confirm that the underwriters have offered or will offer each maturity of the Series 2025B Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2025B Bonds, that the underwriters will neither offer nor sell unsold Series 2025B Bonds of any maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10% of that maturity of the Series 2025B Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Series 2025B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Series 2025B Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2025B Bonds of that maturity or all Series 2025B Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2025B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Series 2025B Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2025B Bonds of that maturity or all Series 2025B Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

The District acknowledges that, in making the agreements and representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2025B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2025B Bonds.

Definitions. Sales of any Series 2025B Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- “public” means any person other than an underwriter or a related party,

- “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025B Bonds to the public),
- a purchaser of any of the Series 2025B Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- “sale date” means the date that the Series 2025B Bonds are awarded by the District to the winning bidder.

Issue Price Certificate. The winning bidder will be required to provide the District, at closing, with an issue price certificate consistent with the foregoing. In the event the winning bidder will not reoffer any maturity of the Series 2025B Bonds for sale to the Public (as defined herein) by the delivery date of the Series 2025B Bonds, the issue price certificate may be modified in a manner approved by the District and Bond Counsel.

Provision of Information for the Official Statement

The successful bidders must furnish the following information to the District to complete the Official Statement in final form within two hours after receipt and award of the bids for the Series 2025B Bonds:

- The initial offering prices or yields for the Series 2025B Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
- Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), based on the expectation that all the Series 2025B Bonds are sold at the prices or yields as provided above;
- The identity of the underwriters if the successful bidders are part of a group or syndicate; and
- Any other material information necessary to complete the Official Statement in final form but not known to the District.

Official Statement

The District will provide or cause to be provided, to the successful bidder, either in electronic format or printed copies, the final official statement sufficient in quantity to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. Said final official statements will be provided to the successful bidder not later than seven (7) business days after the sale, or, if the District, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final official statements will be provided in sufficient time to accompany such confirmation.

Continuing Disclosure

The District will, at the time the Series 2025B Bonds are delivered, execute a Continuing Disclosure Agreement in which it will covenant for the benefit of holders and beneficial owners of the Series 2025B Bonds to provide certain financial information and operating data relating to the District not later than 270 days after each of the District’s fiscal years (the “Annual Report”), and to provide notice of the occurrence of certain enumerated events and notice of failure to provide any required financial information of the District. The Annual Report (and audited financial statements, if filed separately) and notices described above will be filed by the District with the Municipal Securities Rulemaking Board (“MSRB”) at www.emma.msrb.com and with any State Information Depository established in the State of Tennessee (the “SID”). The form of the District’s continuing disclosure agreement is attached to the Preliminary Official Statement as Appendix D.

Legal Opinion and Transcript

The book-entry Series 2025B Bonds and the approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel (which will be delivered with the Series 2025B Bonds), together with the Series 2025B Bond transcript, including a certificate as to no litigation from the District dated as of the date of the delivery of the Series 2025B Bonds, will be furnished to the purchaser(s) at the expense of the District. As set forth in the Official Statement and subject to the limitations set forth therein, Bond Counsel's opinion will include an opinion that (i) interest on the Series 2025B Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on certain individuals; however, such interest on the Series 2025B Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, as more fully described in the official statement. Owners of the Series 2025B Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2025B Bonds. For a discussion thereof, reference is hereby made to the Official Statement and the form of opinion contained therein.

Delivery and Payment

The Series 2025B Bonds are expected to be ready for delivery within twenty-eight (28) days after the sale thereof, in book-entry form. At least five (5) days' notice will be given to the bidder. Delivery will be made through the Depository Trust Company, New York, New York at the expense of the purchaser. Payment for the Series 2025B Bonds must be made in federal funds or other immediately available funds.

Further Information

Copies of the Preliminary Official Statement may be obtained from the undersigned at the office of the General Manager, Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, 5838 River Road, Nashville, Tennessee 37209, or from Stephens Inc., Attn: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4336 or (615) 279-4338; Fax: (615) 279-4351.

Bernard Kwas,
President of the Board of Commissioners

HARPETH VALLEY UTILITIES DISTRICT OF DAVIDSON AND WILLIAMSON COUNTIES, TENNESSEE

**\$45,000,000* UTILITIES REVENUE BONDS, SERIES 2025B
OFFICIAL BID FORM**

John E. Brown _____, 2025
 General Manager
 Harpeth Valley Utilities District of Davidson and Williamson Counties
 5838 River Road
 Nashville, Tennessee 37209

For your legally issued, properly executed Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee (the "District") \$45,000,000* Utilities Revenue Bonds, Series 2025B (the "Series 2025B Bonds") and in all respects to be as more fully outlined in your Detailed Notice of Sale, which by reference is made a part hereof, we will pay you a sum of \$_____.

The Series 2025B Bonds will be dated the date of issuance, will mature on September 1 as shown below, and shall bear interest at the following rates:

Maturity* (September 1)	Amount*	Interest Rate	Reoffering Price	Maturity* (September 1)	Amount*	Interest Rate	Reoffering Price
2027	\$400,000	_____ %	_____ %	2041	\$1,430,000	_____ %	_____ %
2028	830,000	_____ %	_____ %	2042	1,500,000	_____ %	_____ %
2029	870,000	_____ %	_____ %	2043	1,560,000	_____ %	_____ %
2030	920,000	_____ %	_____ %	2044	1,640,000	_____ %	_____ %
2031	960,000	_____ %	_____ %	2045	1,700,000	_____ %	_____ %
2032	1,000,000	_____ %	_____ %	2046	1,800,000	_____ %	_____ %
2033	1,050,000	_____ %	_____ %	2047	1,900,000	_____ %	_____ %
2034	1,100,000	_____ %	_____ %	2048	1,980,000	_____ %	_____ %
2035	1,130,000	_____ %	_____ %	2049	2,080,000	_____ %	_____ %
2036	1,150,000	_____ %	_____ %	2050	2,180,000	_____ %	_____ %
2037	1,200,000	_____ %	_____ %	2051	2,300,000	_____ %	_____ %
2038	1,260,000	_____ %	_____ %	2052	2,400,000	_____ %	_____ %
2039	1,300,000	_____ %	_____ %	2053	2,530,000	_____ %	_____ %
2040	1,370,000	_____ %	_____ %	2054	2,660,000	_____ %	_____ %
				2055	2,800,000	_____ %	_____ %

Principal of and interest on the Series 2025B Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee.

This bid is made with the understanding that the District will furnish without cost to the successful bidder the unqualified approving opinion of Bass, Berry & Sims PLC, Attorneys, Nashville, Tennessee, and the executed Series 2025B Bonds.

We have exercised the option to designate two or more consecutive serial maturities as Series 2025B Term Bonds as set forth below:

Series 2025B Term Bond 1, due September 1, _____ includes the following maturities: From September 1, _____ to September 1, _____. Series 2025B Term Bond 2, due September 1, _____ includes the following maturities: From September 1, _____ to September 1, _____.	
Firm Name	

In accordance with the terms of the Detailed Notice of Sale, we have or will make a good faith deposit for \$450,000 as set forth in the Detailed Notice of Sale, which is to be applied in accordance with the Detailed Notice of Sale. The good faith deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the District or the District's Municipal Advisor by the successful bidder by 3:00 p.m. E.D.T. on the day of the sale provided the District awards the bid by 1:00 p.m. E.D.T. otherwise the wire shall be received not later than 12:00 noon E.D.T. on the next business day following the award. The President of the Board of Commissioners of the District reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.
2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the District. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4336 or (615) 279-4338; Fax: (615) 279-4351. If a successful bidder fails to timely make the Deposit for the Series 2025B Bonds, the award may be terminated in the discretion of the President of the Board of Commissioners of the District and the District shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Series 2025B Bonds. The President of the Board of Commissioners of the District in his discretion may award the Series 2025B Bonds to the bidder whose bid results in the next lowest true interest cost to the District as the lowest complying bidder or hold a subsequent sale of the Series 2025B Bonds. The District shall have no liability to any bidder who fails to properly submit a Deposit.

In the event this bid is accepted and should for any reason we fail to comply with the terms of this bid, said deposit will be forfeited by us as full liquidated damages; otherwise, said deposit will be credited against the purchase price of the Series 2025B Bonds at closing. In the event the President of the Board of Commissioners of the District fails to deliver the Series 2025B Bonds to us as described in the Detailed Notice of Sale, said deposit will be returned to us.

Accepted this _____ day of _____, 2025

Respectfully submitted,

President of the Board of Commissioners

Firm Name

Signature

Title

Telephone Number of Person to Submit Bid

The following is for information purposes only.

Total Interest Cost	
Plus discount or less premium, if any	
Net Interest Cost	
True Interest Rate (TIC)	

(The calculations of Net Interest Costs and True Interest Rate and the Reoffering Prices are for information purposes only and do not constitute a part of this bid.)