



**CITY OF SACO, MAINE
\$11,000,000
2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

SEALED PROPOSALS will be received by the City of Saco, Maine (the “City”) at the office of Moors & Cabot, Inc. (the “Municipal Advisor”), One Federal Street, 19th Floor, Boston, Massachusetts until:

11:00 O’CLOCK A.M. (E.D.S.T.) WEDNESDAY, OCTOBER 16, 2024

at which time and place all such proposals will be publicly opened and announced for the sale of \$11,000,000 2024 General Obligation Bond Anticipation Notes (the “Notes”) of the City.

The Notes will be dated October 30, 2024 and will be issued only as fully-registered notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as the securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the *minimum denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof*. The Notes will bear interest (accrued on the basis of a 360-day year with twelve 30-day months), payable on their maturity date. The Notes will mature on September 30, 2025 (330 days; 10,083.333 Bond Years).

The Notes are not subject to redemption prior to their stated date of maturity. It is expected that the Notes will be available for delivery at DTC on or about October 30, 2024. See “TERMS” herein.

Form of Notes

The Notes will be issued by means of The Depository Trust Company’s Book-Entry-Only System with no physical distribution of certificates made to the public. One certificate for each interest rate will be issued to The Depository Trust Company, New York City, New York (“DTC”) and immobilized in their custody. The Book-Entry Only System will be employed, evidencing ownership of the Notes, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The winning bidder (the “original purchaser”), as a condition to delivery of the Notes, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Note certificates to be immobilized at DTC will be prepared under the supervision of and authenticated by U.S. Bank Trust Company, National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Of Drummond Woodsum & MacMahon, Portland, Maine, Bond Counsel to the City (“Bond Counsel”), whose opinion will be furnished to the purchaser without charge.

The Project Authorization and Plan of Financing

The Saco City Council (the “City Council”) authorized the Projects (as defined herein) pursuant to an order of the City Council adopted at its meeting held on April 29, 2024 and approved by the voters of the City at referendum election held on June 11, 2024 authorizing the issuance of bonds. This authority is granted to the City by Title 30-A, Section 5772 of the Maine Revised Statutes, as amended, and Article VI, Sections 6.14 and 6.15 of the City’s Charter. Furthermore, Maine school administrative units (an “SAU”), including the Saco School Department, are authorized to issue notes or bonds for school construction and other purposes under and pursuant to the laws of the State of Maine, including Chapter 609 of Title 20-A of the Maine Revised Statutes.

Following an April 10, 2024 State Board of Education Concept Approval of the Projects, on April 29 the City Council adopted a Resolution authorizing the City to issue notes or bonds, in an amount not to exceed \$140,749,348, to provide funds to construct of a Grade 1 through Grade 5 School (the “Elementary School Project”) and a Pre-Kindergarten and Kindergarten School (the “PreK School Project”) (or when collectively, the “Projects”). The Projects received local referendum approval at a June 11, 2024 Special Referendum Election. The resolution authorizes the City to issue notes or bonds, in an amount not to exceed \$109,321,427, to provide funds to construct of the Elementary School Project of which \$101,399,791 (or 93%) is eligible for State Subsidy (i.e., “State Qualified”); and \$7,921,636 (or 7%) that will be issued as non-state-funded (i.e., “Local Only”). The Resolution, and the referendum vote, also authorizes the City to issue notes or bonds, in an amount not to exceed \$31,427,921, to provide Local Only funds to construct of the PreK School Project. Collectively the costs eligible for the purpose of calculating state education subsidy is 72% of the Projects, and the debt service on the remaining 28% is not eligible for State subsidy purposes the State Qualified share of the Projects. The State Commissioner of Education has established that bonds to provide funds to finance the Projects will be bi-furcated, with the first tranche to be financed in Fall of 2025 the second tranche in Fall of 2026.

In order to adhere to DOE’s schedule, Notes of this financing will provide initial interim funds, to finance the acquisition of land, design and engineering for the Project (the “2024 Notes”). The City intends to refund the 2024 Notes, on a current basis, with a portion of the first tranche of Bonds to be issued in Fall of 2025; the remaining authorized bonds to be issued in Fall of 2026.

Financing State Qualified School Construction Projects

The State Board of Education (the “State Board”) established *Rules for Major Capital School Construction Projects* (the “Rules”) to provide a subsidy for state-approved new school construction projects and school additions (including additions plus renovation) projects. An SAU whose project has qualified for State subsidy has its approved debt service costs for that project (which may be the debt service on all or a portion of the project costs) included in its education costs eligible for subsidy purposes under the State’s Essential Programs and Services education funding model. The Projects are expected to be constructed concurrently. The following is an extract of the April 10, 2024 Concept Approval for the Elementary School Project:

<u>Elementary School Project</u>	<u>Date</u>
State Board of Education Site Approval	January 10, 2024
State Board of Education Concept Approval	April 10, 2024
Date June 11, 2024	June 11, 2024
	<u>Est. Date</u>
State Board of Education Design & Funding Approval	May 2025
Commissioner of Education Final Funding Approval	September 2025
Substantial Completion	November 2027
Occupancy	January 2028

The following is the proposed plan of financing:

City of Saco, Maine						
School Construction Projects						
	Elementary		PreK		Consolidated	
State Qual	101,399,791	92.75%	0	0.00%	101,399,792	72.04%
Local Only	<u>7,921,635</u>	<u>7.25%</u>	<u>31,427,921</u>	<u>100.00%</u>	<u>39,349,556</u>	<u>27.96%</u>
Totals	109,321,426	100.00%	31,427,921	100.00%	140,749,348	100.00%

	Month	Monthly	Cumulative	
Vote	May-24	\$1,173,553	\$1,173,553	
	Jun-24	130,823	1,304,376	
	Jul-24	2,500	1,306,876	
	Aug-24	2,143,445	3,450,321	
BANs	Sep-24	431,087	3,881,408	\$11,000,000 BANs
	Oct-24	346,087	4,227,495	
	Nov-24	346,087	4,573,582	
	Dec-24	375,647	4,949,229	
	Jan-25	400,048	5,349,277	
	Feb-25	395,048	5,744,325	
	Mar-25	405,048	6,149,373	
	Apr-25	395,048	6,544,421	
DOE D&F	May-25	400,048	6,944,469	
Bids out	Jun-25	758,455	7,702,924	
	Jul-25	169,306	7,872,230	
	Aug-25	171,806	8,044,036	\$11,000,000 Ref'd BANs
Awd Bid	Sep-25	670,369	8,714,405	\$64,900,000 New \$
1st Tranche	Oct-25	2,177,856	10,892,261	\$75,900,000 Bonds
	Nov-25	2,584,100	13,476,361	
	Dec-25	3,175,346	16,651,707	
	Jan-26	3,183,346	19,835,053	
	Feb-26	5,069,078	24,904,131	
	Mar-26	6,331,567	31,235,698	
	Apr-26	6,595,592	37,831,290	
	May-26	6,345,592	44,176,882	
	Jun-26	6,345,592	50,522,474	
	Jul-26	6,345,592	56,868,066	
	Aug-26	6,345,592	63,213,658	
	Sep-26	6,345,592	69,559,250	
2nd Tranche	Oct-26	6,345,592	75,904,842	\$64,849,348 New \$
	Nov-26	6,375,592	82,280,434	
	Dec-26	6,345,592	88,626,026	
	Jan-27	6,779,347	95,405,373	
	Feb-27	6,345,592	101,750,965	
	Mar-27	6,350,592	108,101,557	
	Apr-27	6,370,592	114,472,149	
	May-27	7,240,601	121,712,750	
	Jun-27	3,214,371	124,927,121	
	Jul-27	4,096,880	129,024,001	
	Aug-27	3,214,371	132,238,372	
	Sep-27	4,395,644	136,634,016	
	Oct-27	1,370,638	138,004,654	
Complete	Nov-27	1,163,149	139,167,803	
	Dec-27	917,151	140,084,954	
In Service	Jan-28	664,394	140,749,348	
Total		\$140,749,348		\$140,749,348 Total Bonds

Legal and Security

Bond Counsel's opinion will be provided to the original purchaser and will indicate that the Notes are valid general obligations of the City of Saco, Maine and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes that may be levied, without limit as to rate or amount upon all the property within the territorial limits of the City and taxable by it, except to the extent that the City may enter into an agreement under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the City establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapter 206 and former (now repealed) Chapter 207 of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on its Bonds or Notes. The City has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the economic development projects and programs described in the development programs adopted with respect to such districts. Within the limits established by statute, the City has the right to designate additional development districts pursuant to Title 30-A, Chapter 206 of the Maine Revised Statutes, as amended. Bond Counsel's opinion will indicate that the enforceability of the obligations of the City, including the Bonds, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers.

Limitation on Municipal Property Tax Levy - Repealing the Law

Both chambers of the Second Regular Session of the Maine 131st Legislature passed and, on April 9, 2024, Governor Mills signed into law LD 2102, a bill to amend Title 30-A, Section 5681(1)(8) of the Maine Revised Statutes and repeal Title 30-A, Section 5721-A of the Maine Revised Statutes, that had placed limitations on municipal property tax collection commonly referred to as "LD 1". The 131st Legislature adjourned *sine die* May 10, 2024. Pursuant to the Maine Constitution, Article IV(3)(16), this action became effective on August 9, 2024 (90 days after the legislative session recessed).

The City will *NOT* designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

There is no litigation, threatened or pending, affecting the validity of the Notes, the corporate existence or the boundaries of the City, or the title of the present officers to their respective offices, and the purchaser or purchasers will be furnished with a certificate to this effect.

Bid Specifications

Bids must specify a rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum per portion of the par value of Notes being bid.

- ***Minimum Bid:*** Only bids at or greater than 100.057273% of the issue amount (or \geq \$6,300.00) bid premium) will be accepted;
- ***Application of Bid Premium:*** Bid premium may be used to apply funds to pay for costs of issuance, capitalized interest, reduce the amount of Notes, or to apply to costs of the projects financed with the Notes.

Only split bids greater than or equal to a minimum of \$1,000,000 of the par value of the Notes will be considered. If any of the Notes are awarded in a principal amount less than the total amount of the bid, any

premium offered in connection therewith shall be pro-rated accordingly. As between proposals which comply with this Notice, each series of Notes will be awarded to the bidder whose proposal offers to purchase the respective series of Notes at the lowest Net Interest Cost ("NIC"), such cost under each proposal to be determined by computing the total amount of interest payable on the Notes, from their date until their maturity date and deducting there from the premium, if any, offered in such proposal progressively until all of the Notes are bid. If there be more than one proposal making said offer at the same lowest NIC, the Notes will be sold to the bidder whose proposal is selected by the City by lot from among all such proposals.

A "Good Faith" deposit is not required.

Bids must be submitted:

- a) In a sealed envelope marked "Proposal for Notes" and addressed to the City of Saco, Maine, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110;
- b) Although telephone bids will not be accepted by the City, the Municipal Advisor will prepare sealed bids as agent for the bidder, per telephone instructions received at (617) 314-0258 *prior to sale time on Wednesday, October 16, 2024*. The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted as agent on behalf of bidders.
- c) The Municipal Advisor may be contacted as follows:

Joseph P. Cuetara, Senior Vice President
Moors & Cabot, Inc. – Banking & Advisory Group
One Federal Street – 19th Floor
Boston, MA 02110
jcuetara@moorscabot.com

- d) Via FACSIMILE copy to the Municipal Advisor at (617) 314-0258 *received not later than sale time on Wednesday, October 16, 2024*; or
- e) Electronically via i-DealSM *PARITY*[®] in accordance with this Notice of Sale, until 11:00 A.M. (E.D.S.T.), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Notice of Sale, the terms of this Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with *PARITY*[®], that the City neither endorses nor encourages the use of *PARITY*[®], and that *PARITY*[®] is not acting as an agent of the City. Instructions and forms for submitting electronic bids must be obtained directly from *PARITY*[®]. For further information about *PARITY*[®], potential bidders should contact Dalcomp at 1359 Broadway, 19th Floor, New York, New York 10018, telephone (212) 849-5021.

The City assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*[®] procedures. The City shall be entitled to assume that any bid received via *PARITY*[®] has been made by a duly authorized agent of the bidder. The City, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the *PARITY*[®] system, any failure of a bid to be received by the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the City at the place of bid opening, and the City shall not be required to accept the time kept by *PARITY*[®] as the official time. In the event of a malfunction of the *PARITY*[®] system, bidders should submit their bids as discussed in the above (a), (b) or (c) manner on the PROPOSED FORM OF BID LETTER attached hereto.

The right is reserved to reject any or all proposals and to accept or reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to confirmation by the Finance Director/Treasurer of the City. When the successful bidder(s) has been confirmed by the City, the

Municipal Advisor will notify such bidder(s). The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted on behalf of issuers.

The purchaser(s) of the issue is(are) expected to provide CUSIP identification numbers, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the “dealer who acquires” the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the City, provided, however, that the City assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Exemptions from the Operation of Rule 15c2-12

No Official Statement is being delivered by the City in connection with the sale of the Notes. The Notes are exempt from the requirement of an Official Statement as (1) this is a primary offering of municipal securities in authorized denominations of \$100,000; and (2) such securities: (i) are sold to no more than thirty-five persons each of whom the participating Underwriter reasonably believes: (A) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and (B) is not purchasing for more than one account or with a view to distributing the securities⁽¹⁾.

NOTE: ⁽¹⁾ Pursuant to 17 C.F.R. § 240.15c2-12(b)(d)(1)(i) of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Financial and Operating Information

However, to assist analysis of the City’s credit, information is available on the City’s filings with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access System (“EMMA”) that includes, but not exclusively, the City’s most recent final Official Statement and most recent financial and operating information. Additional financial and operating information for the City’s prior years is on EMMA, base CUSIP 785785, or at:

<https://emma.msrb.org/IssuerHomePage/Issuer?id=5C05A50CEBF4DC7DC1D2A57514080845&type=G>.

Rating

The City has applied to Standard & Poor’s Global Ratings (“S&P”) for a rating on the Notes. The rating, if obtained, will reflect only the view of S&P and will be subject to revision or withdrawal, which could affect the market price of the Notes. S&P should be contacted directly for its rating on Bonds or Notes and their explanation of such rating.

Issue Price Certificate

As of the date of delivery of the Notes and as a condition precedent to the delivery of the Notes by the City, the successful bidder shall furnish to the City a certificate in a form provided by and acceptable to Bond Counsel (the “Issue Price Certificate”). The Issue Price Certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The “issue price” of the Notes as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Notes as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(d);
- (iii) The yield of the Notes (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(e);

- (iv) That the issue price of the Notes does not exceed the fair market value of the Notes as of such date of sale; and
- (v) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Notes by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Notes resulting from payment of insurance premiums or other credit enhancement fees.

Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) are satisfied, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Municipal Advisor will certify to the successful bidder that the following conditions are true:

- (1) The City has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;
- (3) The City received bids from at least three underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal Notes; and
- (4) The City awarded the sale of the Notes to the bidder who submits a firm offer to purchase the Notes 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 Notes, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal Notes and that is an “underwriter” that intends to reoffer the Notes to the public.

Competitive Sale Requirements Not Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the City shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The City shall treat the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.
- (ii) Until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the City and the Municipal Advisor the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to all Notes. The successful bidder shall be obligated to report each sale of Notes to the Municipal Advisor until notified in writing by the City or the Municipal Advisor that it no longer needs to do so.

Moors & Cabot, Inc. has acted as Municipal Advisor to the City with respect to the issuance of the Notes pursuant to Municipal Securities Rulemaking Board Rule G-23. Moors & Cabot, Inc. does not intend to submit its bid on, or participate in an underwriting syndicate for the public distribution of, the Notes.

It is expected that the Notes, in definitive form, will be available for delivery on or about October 30, 2024, against payment of the purchase price in Federal Reserve funds payable to the order of the “City of Saco, Maine”, and will be delivered to The Depository Trust Company, New York City, New York.

Geraldine Matherne
Finance Director
City of Saco, Maine

October 4, 2024

TERMS

CITY OF SACO, MAINE \$11,000,000 2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES

ISSUER:	City of Saco, Maine
TAX ID	01-6000035
ISSUE:	2024 General Obligation Bond Anticipation Notes
PRINCIPAL AMOUNT:	\$11,000,000
BOND RATINGS	Aa3/AA (S&P as of December 5, 2023)
NOTE RATINGS:	S&P applied for
INTEREST RATE:	__%
BID:	Premium: (\$_____) = NIC: __.____ (____.____)
REOFFERING:	__% yield; (____.____)
DATED DATE:	October 30, 2024
DUE DATE:	September 30, 2025
CALL FEATURES:	The Notes are not subject to redemption prior to maturity
INTEREST DUE:	At maturity or redemption prior to maturity
BASIS:	30 day months/360 day year
DAYS:	330 days
BOND YEARS:	10,083.333 Bond Years
TAX STATUS:	Federally and State of Maine tax exempt; not subject to AMT
Q&D STATUS:	The Notes <i>WILL NOT</i> be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code
PURCHASER(S):	_____
CUSIP(S):	785785____
NOTE FORM:	Registered CEDE & Co.
DENOMINATIONS:	Pieces by \$100,000 and \$5,000 thereafter
CLOSING DATE:	On or about October 30, 2024
PAYING AGENT:	US Bank Trust Company, National Association, Boston, Massachusetts
LEGAL OPINION:	Drummond Woodsum & MacMahon, Portland, Maine
MUNICIPAL ADVISOR	Moors & Cabot, Inc., Boston, Massachusetts

PROPOSED FORM OF BID LETTER

**CITY OF SACO, MAINE
\$11,000,000
2024 GENERAL OBLIGATION BOND ANTICIPATION NOTES**

Sale Date: October 16, 2024

Geraldine Matherne, Finance Director
City of Saco
c/o Moors & Cabot, Inc.
Banking & Advisory Group
One Federal Street – 19th Floor
Boston, MA 02110

Dear Ms. Geraldine (“Gerry”) Matherne:

For the above captioned Notes, dated October 30, 2024 and maturing September 30, 2025 as described in the Notice of Sale dated October 4, 2024 and hereby made a part of this proposal, we hereby offer to purchase Notes in the respective principal amounts and bearing interest, calculated on the basis of 30 day months in a 360 day year^(*), at the respective rate(s) per annum, including a premium of \$ ^(#), which represents a NIC of %, and to pay you therefore par and accrued interest to date of delivery plus the premium(s), in Federal Reserve Funds as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Expense</u>	<u>(Less Premium)</u>	<u>Net Interest Expense</u>	<u>NIC</u>
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%
	%	\$	\$	\$	%

NOTE: ^(*) 330 days; 10,083.333 Bond Years.

^(#) Only bids at or greater than 100.0572730% of the issue amount (or ≥ \$6,300.00 bid premium) will be accepted.

SUMMARY

Summary made as requested in the Notice of Sale
from delivery date of October 30, 2024:

Total Interest Expense	\$
(Less Premium)	(\$)
Net Total Interest Expense	<u>\$</u>
True Interest Rate (NIC)	%

Respectfully submitted,

(Company) (DTC #)

(By)

(Address)

()

(Telephone)

Moors & Cabot, Inc. of Boston, Massachusetts will assist in the submitting of bids on this issue. Please mail your signed bid form in advance and telephone or send via facsimile final figures before the sale time. Telephone: (617) 314-0258; Facsimile: (617) 314-0258.