INVITATION TO BONDOWNERS TO OFFER BONDS FOR PURCHASE
made by
NINETEENTH JUDICIAL DISTRICT COURT BUILDING COMMISSION

Louisiana Public Facilities Authority (Nineteenth Judicial District Court Building Project), Series 2021					
Maturity	**CUSIP[1]**	**Principal**	**Coupon**	**Call Date**	**Call Price**
6/1/2031	546399MS2	$ 2,695,000	2.630%	Non-callable	
6/1/2032	546399MT0	$ 2,765,000	2.780%	6/1/2031	100%
6/1/2033	546399MU7	$ 2,840,000	2.880%	6/1/2031	100%
6/1/2034	546399MV5	$ 2,920,000	2.980%	6/1/2031	100%
6/1/2035	546399MW3	$ 3,005,000	3.080%	6/1/2031	100%
6/1/2036	546399MX1	$ 3,100,000	3.180%	6/1/2031	100%
6/1/2042	546399MY9	$ 20,900,000	3.370%	6/1/2031	100%
6/1/2051	546399MZ6	$ 21,145,000	3.550%	6/1/2031	100%
		$ 59,370,000			

EACH INVITATION WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME ON DECEMBER 14, 2026

In this Invitation dated November 24, 2026, the Nineteenth Judicial District Court Building Commission (the "Commission") invites owners ("Bondowners") of Target Bonds listed above (individually, a "CUSIP" and collectively, the "Target Bonds") to offer to sell to the Commission for cash all or part of their Target Bonds. The invitation with respect to a particular CUSIP is referred to as an "Invitation" and a Bondowner's particular offer is referred to as an "Offer."

A Bondowner may make a "Competitive Offer" to sell Target Bonds at a minimum offer price (an "Offer Price") specified by the Bondowner as further described in "COMPETITIVE OFFERS AT A MINIMUM OFFER PRICE." Alternatively, a Bondowner may make a "Noncompetitive Offer" to sell Target Bonds without specifying an Offer Price as further described in "NONCOMPETITIVE OFFERS WITHOUT AN OFFER PRICE." Offers must be made but by may be withdrawn prior to 5:00 p.m. New York City time on December 14, 2026 (the "Offer Deadline"), but shall remain irrevocable thereafter until 5:00 p.m. New York time December 17, 2026 (the "Acceptance Deadline"), except as described in "WITHDRAWAL RIGHTS."

If the Commission elects to purchase Target Bonds of a CUSIP, the Commission will determine a single purchase price excluding accrued interest (a "Purchase Price") for that CUSIP and will determine which Offers, if any, to accept in accordance with the procedures described herein. The Commission is not obligated but may elect to allow Bondowners that submitted an initial Competitive Offer at an Offer Price above the Purchase Price to submit an "Amended Competitive Offer" at the Purchase Price during a "Second Look" period. Under certain conditions described herein, Bondowners may also have the right to withdraw a Noncompetitive Offer during a mandatory Second Look period. All Bondowners of a CUSIP whose Offers are accepted by the Commission will receive the same Purchase Price even if the Bondowner submitted a Competitive Offer at an Offer Price lower than the Purchase Price. See "DETERMINATION OF PURCHASE PRICES BY MODIFIED DUTCH AUCTION".

The Commission expects to expend no more than $10,000,000 in aggregate for the purchase of Target Bonds offered across all CUSIPs pursuant to these Invitation. The Commission will determine in its discretion the amount, if any, of Target Bonds to purchase for each CUSIP. Within each purchased CUSIP, the Commission will accept Offers with priority given (i) first, to Noncompetitive Offers; (ii) second, to Competitive Offers with Offer Prices equal to or below the Purchase Price, ranked from lowest to highest Offer Price; and (iii) third, to Amended

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Competitive Offers at the Purchase Price, ranked from lowest to highest original Offer Price. The acceptance of Offers within a priority is subject to pro-ration and rounding to authorized denominations. See "DETERMINATION OF AMOUNTS TO BE PURCHASED."

The Purchase Price of Target Bonds of a CUSIP that the Commission elects to purchase will be paid promptly after the Offer Deadline for the Invitation for such CUSIP (the date for each CUSIP, its "Settlement Date"). It is expected that the Settlement Date for all CUSIPs will be December 22, 2026. Accrued interest on purchased Target Bonds through the day before the Settlement Date ("Accrued Interest") will also be paid on the Settlement Date. See "ACCEPTANCE OF OFFERS", "SETTLEMENT OF PURCHASE" and "CONDITIONS TO PURCHASE."

The Commission is not obligated to purchase any Target Bonds and retains has the right to extend, terminate, or amend the terms of any Invitation, subject to applicable notice and withdrawal requirements. See "RIGHT OF WAIVER AND REJECTION" and "EXTENSION, TERMINATION OR AMENDMENT OF INVITATION."

To make an informed decision as to whether, and how, to offer Target Bonds, Bondowners should read the Invitation carefully and consult their account executive or other financial advisor. None of the Commission, the Dealer Manager nor the Tender Agent makes any recommendation to any Bondowner as to whether to offer or refrain from offering any Target Bonds, at what Offer Price a Competitive Offer should be made or whether a Noncompetitive Offer should be made.

Key Dates and Times

All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time. Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date		November 24, 2026
Offer Deadline (unless extended)	5:00 p.m.ET	December 14, 2026
Notice of Acceptance (unless extended)		December 15, 2026
Notice of Second Look (if applicable)		December 15, 2026
Second Look Amended Offer Deadline (if applicable)	5:00 p.m. ET	December 16, 2026
Notice of Acceptance for Second Look (if applicable)		December 17, 2026
Settlement Date		December 22, 2026

The Dealer Manager is:

RAYMOND JAMES & ASSOCIATES, INC.

Lee Bressler (504) 723-9550 | lee.bressler@raymondjames.com
Stephanie Ferry (225) 337-6700 | stephanie.ferry@raymondjames.com

The Information and Tender Agent is:

GLOBIC ADVISORS

Robert Stevens (212) 227 9699 | rstevens@globic.com
Document Website: www.globic.com/19thjdc

Bondowners wishing to offer Target Bonds pursuant to this Invitation should follow the procedures more fully described herein. Institutional investors with questions about this Invitation should contact the Dealer Managers or the Information Agent. Individual investors and their brokers and account executives with questions about this Invitation should contact the Information Agent. The date of this Invitation is November 24, 2026.

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INVITATION TO BONDOWNERS TO OFFER BONDS FOR PURCHASE
Made by
NINETEENTH JUDICIAL DISTRICT COURT BUILDING COMMISSION

INTRODUCTION

The Nineteenth Judicial District Court Building Commission (the "Commission") invites the owners (the "Bondowners") of all or a portion of the bonds listed on the front cover of this document and identified by a particular CUSIP number (individually, a "CUSIP" and collectively, the "Target Bonds") to offer to sell to the Commission for cash all or any part of their Target Bonds. This invitation with respect to a particular CUSIP will be referred to as an "Invitation" and, collectively, with respect to all of the Target Bonds will be referred to as the "Invitation." A Bondowner's particular offer is referred to as an "Offer." All information regarding this Invitation is contained in this document, including the cover page and the information regarding Commission specifically referenced in "INFORMATION MATERIAL" below. Each Invitation will be considered separately and may be extended or terminated without regard to any other Invitation.

The Target Bonds were issued by the Louisiana Public Facilities Authority (the "Authority") for the benefit of the Commission on November 4, 2021. The Official Statement for the Target Bonds can be found at the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") at https://emma.msrb.org/IssueView/Details/P1415006. The Authority was the issuer of the Target Bonds but is not the purchaser under this Invitation. The Commission has issued the Invitation and, if Offers are accepted, will purchase the Target Bonds using available funds.

A Bondowner may make a "Competitive Offer" to sell Target Bonds at a minimum offer price (an "Offer Price") specified by the Bondowner. Alternatively, a Bondowner may make a "Noncompetitive Offer" to sell Target Bonds without specifying an Offer Price. See "COMPETITIVE OFFERS AT A MINIMUM OFFER PRICE," "NONCOMPETITIVE OFFERS WITHOUT AN OFFER PRICE" and "WITHDRAWAL RIGHTS."

The purchase price excluding accrued interest (a "Purchase Price") for each CUSIP will be determined by the "Modified Dutch Auction" procedure described in "DETERMINATION OF PURCHASE PRICES BY MODIFIED DUTCH AUCTION." An amount equal to accrued but unpaid interest on purchased Target Bonds through the day before the Settlement Date (the "Accrued Interest") will also be paid on the Settlement Date.

The aggregate amount the Commission expects to expend for all Target Bonds purchased under the Invitation will not exceed $10,000,000, including the Purchase Price and Accrued Interest. The Commission expects that the tender offer will be financed from available cash.

The Commission may determine the amount, if any, to be purchased within each CUSIP, subject to the priorities described herein. See "DETERMINATION OF AMOUNTS TO BE PURCHASED." If any Target Bonds are term bonds subject to mandatory sinking fund redemption, the treatment of purchased Target Bonds and any credit against future sinking fund requirements, including the installment or installments to be reduced, will be determined as described in the Official Statement.

The Commission is under no obligation to purchase any Target Bond of a particular CUSIP and will likely not purchase Target Bonds unless it can do so at prices it deems reasonable and beneficial. The Commission may from time-to-time acquire Target Bonds, other than pursuant to the Invitation, through open market purchases, privately negotiated transactions, tender offers or otherwise, upon such terms and at such prices as the Commission may determine, which may be more or less than the prices which would be paid pursuant to the Invitation.

Each Invitation will expire at 5:00 p.m. New York City time on December 14, 2026 (the "Offer Deadline") or such earlier or later date as the Commission may determine for such Invitation. See "EXTENSION, TERMINATION AND AMENDMENT OF INVITATION; CHANGES TO TERMS."

The Purchase Price plus Accrued Interest of Target Bonds of a CUSIP that the Commission decides to purchase will be paid promptly after publishing the Notice of Acceptance for the Invitation for such CUSIP (the date for each CUSIP, its "Settlement Date"). It is expected that the Settlement Date for each CUSIP will be December 22, 2026 unless earlier terminated or extended.

As outlined in this Invitation, Target Bonds which the Commission does not purchase pursuant to the Invitation will be returned to the person or entity that offered them.

The Dealer Manager for the Invitation is Raymond James & Associates, Inc. (this firm, in its capacity as the Dealer Manager only, is referred to in the Invitation as the "Dealer Manager"). Investors with questions about any Invitation should contact the Dealer Manager. The Information and Tender Agent for the Invitation is Globic.

All times in the Invitation are New York City time.

INDICATIVE FAIR MARKET VALUES

The table below identifies the Target Bonds and provides for each CUSIP an indicative third-party value based on Intercontinental Exchange ("ICE") independent municipal bond valuation data as of close of business on November 23, 2026, as indicated in the table footnote. These third-party evaluated values are for reference purposes only, and are not executable bids, dealer quotations or prices available to any Bondowner. Such valuations may reflect models and assumptions and may differ from prices achievable in a sale or purchase, including at the time offers are made or at settlement. Bondowners must make an independent evaluation, in consultation with their advisors of the price on any Offer of Target Bonds. Purchases pursuant to an Invitation may reduce publicly tradable amounts and could adversely affect the liquidity or market value of Target Bonds not purchased.

Louisiana Public Facilities Authority
(Nineteenth Judicial District Court Building Project), Series 2021

Maturity	CUSIP	Principal	Coupon	Call Date	Call Price	ICE[1]
6/1/2031	546399MS2	$ 2,695,000	2.630%	Non-callable	n.a.	881.97
6/1/2032	546399MT0	$ 2,765,000	2.780%	6/1/2031	100%	863.34
6/1/2033	546399MU7	$ 2,840,000	2.880%	6/1/2031	100%	844.90
6/1/2034	546399MV5	$ 2,920,000	2.980%	6/1/2031	100%	828.28
6/1/2035	546399MW3	$ 3,005,000	3.080%	6/1/2031	100%	813.33
6/1/2036	546399MX1	$ 3,100,000	3.180%	6/1/2031	100%	799.90
6/1/2042	546399MY9	$ 20,900,000	3.370%	6/1/2031	100%	735.72
6/1/2051	546399MZ6	$ 21,145,000	3.550%	6/1/2031	100%	634.12
		$ 59,370,000				

[1] Expressed as $/1,000. Based on Intercontinental Exchange (ICE) independent municipal bond valuation services as of market close on November 23, 2026.

OFFERS BY BONDOWNERS; INFORMATION TO THE MARKET AND BONDOWNERS

All Bondowners who are not participants in the Depository Trust Company ("DTC") can only make Offers to sell their Target Bonds through the financial institution which maintains the account in which their Target Bonds are held. Such Bondowners should give this instruction to such financial institution. Your bank, agent, or broker may specify an earlier deadline for you to provide instructions to them for your tender to be submitted by the Offer Deadline.

The Commission will provide information about the Invitation to the market by delivery of the information to EMMA and to DTC and by posting information to www.globic.com/19thjdc (the "Information Services"). Delivery by the Commission of information to the Information Services will be deemed to constitute delivery of this information to each Bondowner. The Commission, the Dealer Manager and the Tender Agent have no obligation to insure that a Bondowner actually receives any information given to the Information Services. The Dealer Manager may contact individual Bondowners directly with respect to their participation.

COMPETITIVE OFFERS AT A MINIMUM OFFER PRICE

A Bondowner may make a Competitive Offer to sell such Bondowner's Target Bonds of a particular CUSIP in a principal amount and at a minimum Offer Price of such Bondowner's choosing. Each Competitive Offer must specify an Offer Price expressed in dollars per $1,000 in principal amount of the Target Bonds of the particular CUSIP being offered. An Offer Price may contain no more than two numbers to the right of the decimal point. Any Offer Price containing more than two numbers to the right of the decimal point will be truncated to two numbers. Bondowners must not include any amount representing Accrued Interest in an Offer Price for Target Bonds. The Commission will add Accrued Interest to the Purchase Price to be paid on the Settlement Date.

A Bondowner may offer portions of Target Bonds of a particular CUSIP that such Bondowner owns at different Offer Prices (or part as a Competitive Offer with an Offer Price(s) and part as a Noncompetitive Offer without an Offer Price) so long as the aggregate amount of all of the Target Bonds so offered does not exceed the principal amount of the Target Bonds of such CUSIP owned by that Bondowner. The same Target Bonds cannot be offered at more than one Offer Price.

If the Commission elects to purchase Target Bonds of a CUSIP, Competitive Offers for that CUSIP specifying a minimum Offer Price less than or equal to the Purchase Price will be eligible for acceptance at the Purchase Price without any need for amendment, resubmittal or confirmation, subject to the aggregate limit and priority-of-purchase provisions.

The Commission may, but is not required to, permit Bondowners who submitted Competitive Offers with Offer Prices greater than the established Purchase Price for a CUSIP to submit Amended Competitive Offers at that Purchase Price during a "Second Look" period. Such Amended Competitive Offers are permitted only if the Notice of Second Look expressly authorizes them. An Amended Competitive Offer may cover all or a portion of the Target Bonds previously offered for the same CUSIP before the initial Offer Deadline, but may not increase the principal amount so offered. No new Target Bonds may be offered during the Second Look period.

If the Commission elects to allow Amended Competitive Offers, a Notice of Second Look will be provided to the Information Services by December 15, 2026 (the "Notice of Second Look"). The Notice of Second Look will identify the applicable CUSIP and Purchase Price eligible to be amended. Eligible Bondowners may submit Amended Competitive Offers at the Purchase Price published in the Notice of Second Look until 5:00 p.m. New York City time on December 16, 2026 (the "Second Look Amended Offer Deadline"). Competitive Offers originally submitted above the Purchase Price that are not validly amended are ineligible for acceptance.

Any Bondowner who may be unable to receive and transmit such notices on a timely basis or to act on any such amendments is urged to make arrangements for another person to be able to act on his or her behalf.

Within any CUSIP that it elects to purchase, the Commission will accept Offers with priority given (i) first, to Noncompetitive Offers; (ii) second, to Competitive Offers with Offer Prices equal to or below the Purchase Price, ranked from lowest to highest Offer Price; and (iii) third, to Amended Competitive Offers at the Purchase Price, ranked from lowest to highest original Offer Price.

See "DETERMINATION OF AMOUNTS TO BE PURCHASED" and "DETERMINATION OF PURCHASE PRICES BY MODIFIED DUTCH AUCTION."

NONCOMPETITIVE OFFERS WITHOUT AN OFFER PRICE

A Bondowner may make a Noncompetitive Offer to sell Target Bonds of a particular CUSIP in a principal amount of such Bondowner's choosing without specifying an Offer Price. If the Commission elects to purchase Target Bonds of a CUSIP, Noncompetitive Offers have first priority for purchase within a CUSIP, subject to the applicable purchase amount and proration.

If both Noncompetitive Offers and Competitive Offers have been submitted for a CUSIP and the Purchase Price designated by the Commission is greater than or equal to the lowest Offer Price in any Competitive Offer, then Noncompetitive Offers will remain eligible for acceptance at the Purchase Price without any further action by the Bondowner.

If for any CUSIP (i) only Noncompetitive Offers were submitted, or (ii) Noncompetitive Offers and Competitive Offers were submitted but the Commission establishes a Purchase Price below the lowest Offer Price in any Competitive Offer, then the Commission must provide a mandatory Second Look period with respect to such CUSIP. No Second Look shall be required for any CUSIP for which the Commission determines not to purchase any Target Bonds. In either case, an initial Noncompetitive Offer will not automatically result in a sale at the announced Purchase Price. If such mandatory Second Look is applicable for a CUSIP, Bondowners may withdraw their Noncompetitive Offer. No affirmative resubmission or confirmation is required for such Noncompetitive Offer to remain eligible.

If applicable, the Commission will publish its Notice of Second Look to the Information Services by December 15, 2026 (the "Second Look Notice"). In such event, Noncompetitive Offers may be withdrawn until 5:00 p.m. New York City time on December 16, 2026 (the "Second Look Amended Offer Deadline"). Noncompetitive Offers not withdrawn will remain eligible for acceptance at the Purchase Price without any further action by the Bondowner.

Any Bondowner who may be unable to receive this notice or to institute a Withdrawal Notice on a timely basis should make arrangements for someone else to act on its behalf.

Within any CUSIP that it elects to purchase, the Commission will accept Offers with priority given (i) first, to Noncompetitive Offers; (ii) second, to Competitive Offers with Offer Prices equal to or below the Purchase Price, ranked from lowest to highest Offer Price; and (iii) third, to Amended Competitive Offers at the Purchase Price, ranked from lowest to highest original Offer Price.

See "DETERMINATION OF AMOUNTS TO BE PURCHASED" and "DETERMINATION OF PURCHASE PRICES BY MODIFIED DUTCH AUCTION."

WITHDRAWAL RIGHTS

All Offers may be withdrawn at any time prior to the Offer Deadline. Offers become irrevocable after the Offer Deadline through the Acceptance Deadline, except that Noncompetitive Offers may be withdrawn during an applicable mandatory Second Look period prior to the Second Look Amended Offer Deadline.

Bondowners must confirm with their agent, account executive, or financial advisor their submission cutoff time to ensure withdrawals prior to the applicable deadline. For avoidance of doubt, the opportunity to submit an

Amended Competitive Offer or to withdraw a Noncompetitive Offer during a Second Look period does not create a general right to withdraw otherwise irrevocable initial Offers. Any applicable withdrawal rights upon a material amendment or extension will be described in the relevant notice and governed by applicable law.

Bondowners wishing to withdraw an Offer must submit a Withdrawal Notice specifying the name and account number of the Bondowner whose offer is being withdrawn, the applicable CUSIP number and the principal amount previously offered for the offered Target Bonds for which the Offer is being withdrawn. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Commission in its discretion and will be final, conclusive and binding.

Target Bonds properly withdrawn will be deemed not validly offered. However, withdrawn Target Bonds may be reoffered by again following the procedures described herein at any time on or prior to the Offer Deadline.

PROVISIONS APPLICABLE TO ALL OFFERS

By making an Offer pursuant to this Invitation, each Bondowner will be deemed to have represented to and agreed with the Commission that: (a) the Bondowner has made its own independent decision to make the Offer, the appropriateness of the terms thereof, and whether the Offer is appropriate for the Bondowner; (b) such decisions are based upon the Bondowner's own judgment and upon advice from such advisors as the Bondowner has consulted; (c) the Bondowner is not relying on any communication from the Commission as investment advice or as a recommendation to make the Offer, it being understood that the information from the Commission related to the terms and conditions of the Invitation shall not be considered investment advice or a recommendation to make an Offer; and (d) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept the terms and conditions of the Invitation.

A Bondowner may only offer to sell Target Bonds owned by such Bondowner. An Offer must include the CUSIP numbers of the Target Bonds offered and the principal amount of that CUSIP being offered. An Offer must also indicate whether Target Bonds are offered with a Competitive Offer and, if so, the Offer Price(s), or whether Target Bonds are offered with a Noncompetitive Offer. A valid Noncompetitive Offer must be expressly designated as such. A purported Competitive Offer that omits a required Offer Price will not automatically be converted into a Noncompetitive Offer and may be rejected as incomplete.

The Commission, the Dealer Manager and the Tender Agent are not responsible for making or transmitting any Offer to sell Target Bonds or for any mistakes, errors or omissions in the making or transmission of any Offer.

TRANSMISSION OF OFFERS VIA DTC ATOP ACCOUNT

The Tender Agent will establish an ATOP Account at DTC for each CUSIP for purposes of the related Invitation as soon as possible after the date of these Invitation. Offers to sell Target Bonds may only be made through the applicable ATOP Account. Any financial institution that is a participant in DTC may make a book-entry Offer of the Target Bonds by causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable ATOP Account, an Agent's Message (as defined below) in connection with such book-entry transfer must be transmitted to and received by the Information and Tender Agent by no later than the Offer Deadline. The confirmation of a book-entry transfer into an ATOP Account as described above is referred to herein as a "Book-Entry Confirmation." Amended Competitive Offers must be transmitted in the manner, and by the intermediary deadlines, specified in the Notice of Second Look and supported by the applicable DTC procedures. All Withdrawal Notices must also be made through the Commission's ATOP account. Bondowners who are not DTC participants should make arrangements with their account executives and financial advisors to submit the Bondowner's Offer, Amended Competitive Offer and/or Withdrawal Notice through the applicable ATOP account.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the ATOP Account and forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from a participant in DTC described in such Agent's Message, stating the aggregate principal amount of Target Bonds which have been tendered by such participant pursuant to the applicable Invitation and to the effect that such participant agrees to be bound by the terms of the applicable Invitation. Principal amounts offered must be in increments of $5,000 authorized denominations. Each Competitive Offer must specify an Offer Price expressed in dollars per $1,000 in principal amount of the Target Bonds of the particular CUSIP being offered that contains no more than two numbers to the right of the decimal point. The Offer Price should be entered into the comments field of the Agent's Message.

For operational purposes related to the DTC ATOP account only (and not indicative of any pricing guidance from the Commission or any other party related to this Invitation), the DTC ATOP account will be calibrated to accept Competitive Offers for Bonds based upon Offer Prices in increments of $0.01 with DTC's ATOP system able to accept Competitive Offers submitted within a range with the maximum possible Offer Price of $2,000.00 and with a minimum Offer Price of $500.00 in increments of $0.01.

In order to ensure accurate receipt of each Bondowner's intended Offer Price for a Competitive Offer, and any subsequent dissemination of funds, participants in DTC must submit an individual "voluntary offering instruction" for each Bondowner wishing to submit one or more Offers. Should a Bondowner offer Bonds at a variety of Offer Prices, a unique voluntary offering instruction for each Offer Price as applicable, must be submitted. The date and the time of submission of Bonds for purchase will be determined by the order or sequence by which Bonds are submitted into DTC'S ATOP account.

RIGHT OF WAIVER AND REJECTION

The Commission reserves the right to reject any and all Offers which it determines do not comply with the terms of the Invitation. The Commission further reserves the right to waive any irregularities or defects in any Offer. The Commission, the Dealer Manager and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in Offers and they will have no liability for failing to give such notice.

DETERMINATION OF AMOUNTS TO BE PURCHASED

After the applicable Offer Deadline and any Second Look Amended Offer Deadline, the Commission will determine the amount, if any, of Target Bonds to purchase for each CUSIP. The Commission expects to expend no more than $10,000,000 of its available cash for all Target Bonds purchased across all CUSIPs under the Invitation, including the Purchase Price and Accrued Interest. In deciding whether to purchase Target Bonds, the Commission expects to consider the Purchase Price, transaction expenses, potential reductions in future obligations and the investment earnings or other uses of the cash that would be forgone.

The Commission may allocate the aggregate purchase amount among CUSIPs in its discretion based on Offer Prices, anticipated financial benefits, available funds and other factors it considers relevant. The Commission may determine to purchase none, some or all of the eligible Target Bonds of a CUSIP, but selection among eligible offers within a CUSIP will follow the priority rules in the next paragraph. Final acceptances will identify the accepted principal amount by CUSIP.

Within each CUSIP for which the Commission elects to purchase Target Bonds, eligible Offers will be considered in the following order:

(1) Noncompetitive Offers;

(2) Competitive Offers with Offer Prices less than or equal to the established Purchase Price, ranked from the lowest to the highest initial Offer Price; and

(3) Amended Competitive Offers submitted during an authorized Second Look period at the Purchase Price, ranked from lowest to highest according to their original Offer Prices.

An Offer in a lower-priority category will not be accepted unless higher-priority eligible Offers have been accepted in full, subject to any applicable denomination limitation. If the remaining principal amount available for purchase is insufficient to accept all Offers within the applicable priority category and, for priced Competitive Offers, at the same marginal original Offer Price, the available amount will be allocated pro rata among the affected Offers to the extent practicable. Pro rata allocations may be rounded to the nearest multiple of $5,000 as necessary so that both accepted principal amounts and the principal amounts remaining with affected Bondowners comply with authorized denominations of $5,000 or integral multiples thereof; any residual amount that cannot be so allocated may remain unpurchased. All accepted Offers for a CUSIP will receive the same Purchase Price, regardless of the original or amended Offer Price.

DETERMINATION OF PURCHASE PRICES BY MODIFIED DUTCH AUCTION

If the Commission elects to purchase Target Bonds of a CUSIP, it will determine a single Purchase Price of its choosing for that CUSIP, which may or may not fall within the range of initial Offer Prices for Competitive Offers. Competitive Offers at or below that Purchase Price will be eligible for acceptance at the Purchase Price without any need for amendment, resubmittal or confirmation. Competitive Offers above the Purchase Price become eligible only if confirmed through an Amended Competitive Offer through an expressly authorized Second Look period. Noncompetitive Offers will be eligible for acceptance at the Purchase Price unless withdrawn when permitted during a mandatory Second Look period. In all cases, acceptance is subject to the aggregate limitation, the amount selected for that CUSIP, and the priorities and proration rules in "DETERMINATION OF AMOUNTS TO BE PURCHASED."

All Bondowners of a CUSIP whose Offers are accepted by the Commission will receive the same Purchase Price even if a Bondowner submitted a Competitive Offer with an Offer Price lower than the Purchase Price. The Commission is not obligated to accept any Offers for any CUSIP. The Purchase Price for one CUSIP may differ from the Purchase Price for any other CUSIP.

Purchase Prices will not include Accrued Interest. In addition to the Purchase Prices of purchased Target Bonds, Accrued Interest through the day before the Settlement Date will also be paid on the Settlement Date.

ACCEPTANCE OF OFFERS

Acceptance by the Commission of Offers to sell Target Bonds will constitute an irrevocable agreement between the offering Bondowner to sell and the Commission to purchase these Target Bonds, subject to the conditions and terms of the Invitation. Acceptance of Offers will be deemed made when written Notice of Acceptance (the "Notice of Acceptance") is transmitted to the Information Services. The Commission will provide such notice no later than December 17, 2026 (the "Acceptance Deadline") on the first business day after the applicable Offer Deadline or Second Look Amended Offer Deadline, as amended or extended. The notice will state (a) the CUSIP, principal amount accepted for purchase, Purchase Price, and aggregate purchase consideration including Accrued Interest; or (b) that no Target Bonds of that CUSIP will be purchased. A Notice of Second Look or announcement of a proposed Purchase Price is not itself a Notice of Acceptance. Target Bonds accepted for purchase will, subject to the terms and "CONDITIONS TO PURCHASE" of the Invitation, be purchased on the Settlement Date.

SETTLEMENT OF PURCHASE

The Settlement Date is the day on which Target Bonds of a particular CUSIP accepted for purchase will be purchased and paid for at the applicable Purchase Price and the Accrued Interest. The Settlement Date for an Invitation is expected to occur promptly after the Acceptance Deadline for such CUSIP. The Settlement Date for each CUSIP is expected to be on December 22, 2026. The Commission may change the Settlement Date for a CUSIP by giving notice to the Information Services prior to the change.

Payment by the Commission for Target Bonds will be made in immediately available funds by deposit with DTC of the aggregate Purchase Price and Accrued Interest of such Target Bonds accepted for purchase. It is expected that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondowners for delivery to the Bondowners.

The Commission, the Dealer Manager and the Tender Agent have no responsibility or liability for the distribution of the amounts payable to Bondowners in respect of Purchase Prices or Accrued Interest, or for when such distribution is made.

CONDITIONS TO PURCHASE

The Commission will not be required to purchase any Target Bonds of a CUSIP it has accepted for purchase, and will incur no liability as a result, if, before payment for such Target Bonds:

(a) litigation or another proceeding is pending or threatened which the Commission believes may, directly or indirectly, have an adverse impact on the Invitation or the expected benefits of the Invitation to the Commission, or the Bondowners of such Target Bonds; or

(b) a war, national or international emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Commission believes this fact makes it inadvisable to proceed with the purchase of such Target Bonds.

These conditions are for the sole benefit of the Commission. They may be asserted by the Commission regardless of the circumstances giving rise to any of these conditions or may be waived by the Commission in whole or in part at any time and from time-to-time in its discretion. The failure by the Commission at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Commission which may be asserted at any time and from time-to-time. Any determination by the Commission concerning the events described in this "CONDITIONS TO PURCHASE" will be final and binding upon all parties. If, prior to the time of payment for any Target Bonds, any of the events described happens, the Commission will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

RETURN OF TARGET BONDS NOT PURCHASED

The Commission will instruct DTC to return to the offering institutions, as promptly as practicable following the final acceptance determination for the relevant CUSIP (including any applicable Second Look period), those Target Bonds that were offered to it but were not accepted for purchase by the Commission pursuant to "ACCEPTANCE OF OFFERS." The Commission, the Dealer Manager and the Tender Agent are not responsible or liable for the return of Target Bonds to these offering owners or institutions or to their beneficial owners or for when such Target Bonds are returned by DTC.

EXTENSION, TERMINATION OR AMENDMENT OF INVITATION

The Commission may extend, terminate or amend an Invitation for a particular CUSIP by giving notice to the Information Services at any time prior to acceptance of Offers, subject to applicable law and the notice and withdrawal provisions of these Invitation. Any extension, termination or amendment notice will specify the affected CUSIPs, revised deadlines, eligible Bondowners, required actions and applicable withdrawal rights. Notice will be effective at the time stated in the notice and before final acceptance of Offers for the affected CUSIP. An amendment cannot retroactively change a Purchase Price for an Offer already finally accepted.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The Commission has been advised that sales by Bondowners pursuant to an Invitation will be transactions on which gain or loss is recognized for federal income tax purposes. Under current federal law, in the case of taxpayers who hold Target Bonds as capital assets (other than taxpayers that are subject to special tax treatment, such as banks and certain other financial institutions), and except as otherwise described below, any such gain or loss will generally be characterized as a capital gain or loss. The amount of such gain or loss is equal to the difference between (a) the amount received by the taxpayer in exchange for the purchase of the Target Bonds (less the amount attributable to accrued and unpaid interest, as discussed below); and (b) the adjusted tax basis of the Target Bonds at the time of the purchase. Generally, a Bondowner's adjusted tax basis for a Bond will be equal to the cost of the Bond to such Bondowner, increased by any market discount previously included in income by such Bondowner and reduced by any amortized bond premium. Amounts received on the sale of the Target Bonds attributable to accrued and unpaid interest will be treated as tax-exempt interest on the Target Bonds for federal income tax purposes.

For a gain to be a long-term capital gain, the taxpayer must have held the Target Bonds for more than one year. Capital gains of non-corporate taxpayers derived with respect to capital assets held for more than one year are generally eligible for reduced rates of taxation. Certain limitations apply to the deductibility of capital losses.

If an offering Bondowner acquired Target Bonds at a market discount then, unless the Bondowner elected to include accrued market discount in income on a current basis, any gain recognized on the sale of the Target Bonds, to the extent of the accrued market discount on the date of sale, will be treated as ordinary income rather than capital gain, provided that the amount of market discount exceeds a statutory *de minimis* amount. The term "market discount" is defined as the excess, if any, of (a) the stated redemption price at maturity over (b) the tax basis of the Target Bonds in the hands of the Bondowner immediately after such Bondowner's acquisition. Market discount is treated as accruing either ratably over the period from the date of the Bondowner's acquisition of the Target Bonds to the Target Bonds' maturity date or, at the election of the Bondowner, on a constant interest-rate basis.

Amounts paid to Bondowners tendering Target Bonds for purchase may be subject to a withholding of tax at a rate of 24% ("backup withholding") by reason of events described in Section 3406 of the Internal Revenue Code and Treasury Regulations thereunder. Backup withholding may also apply to Bondowners who are otherwise exempt from such withholding if they fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion or tax advice to Bondowners. Such discussion does not purport to deal with all aspects of federal income taxation that may be relevant to particular Bondowners (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal tax consequences, the sale of the Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondowners should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of Offers or sales made by them pursuant to an Invitation, including the effect of possible changes in the tax laws.

TO COMPLY WITH IRS CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU, FOR THE PURPOSES OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE CODE; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE INVITATION ADDRESSED BY THE WRITTEN ADVICE HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

DEALER MANAGER'S FEES AND EXPENSES

The Commission will pay the Dealer Manager a fee for each Bond purchased pursuant to the Invitation. In addition, the Commission will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to the Invitation.

INFORMATION MATERIAL

For information about the Commission, specific reference is made to the Commission's annual report information dated June 30, 2025 filed on EMMA (https://emma.msrb.org/P11917932-P11464987-P11913967.pdf) (the "Information Statement"). The Commission may from time-to-time during the offering period provide additional information by filing an Information Statement Supplement. The Information Statement, the Supplement and any future Information Statement Supplements should be read in their entirety in order to obtain appropriate fiscal, financial and economic information concerning the Commission.

MISCELLANEOUS

The Invitation are not being made to, and Offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which an Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require an Invitation to be made through a licensed or registered broker or dealer, the Invitation is being made on behalf of the Commission by the Dealer Manager. Reference in the Invitation to the Dealer Manager is to Raymond James & Associates, Inc. only in its capacity as the Dealer Manager.

The Commission, the Dealer Manager and the Tender Agent do not recommend to any Bondowner whether to offer Target Bonds; at what price or prices a Competitive Offer should be made; or whether a Noncompetitive Offer should be made. Each Bondowner must make these decisions and should read the Invitation and consult with such Bondowner's account executive or other financial advisor in making these decisions. No one has been authorized by the Commission, the Dealer Manager or the Information and Tender Agent to recommend to any Bondowners whether to offer Target Bonds pursuant to an Invitation, at what price or prices a Competitive Offer should be made or whether a Noncompetitive Offer should be made.

No one has been authorized to give any information or to make any representation in connection with the Invitation other than those contained in the Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the Commission, the Dealer Manager and the Tender Agent.

Questions or requests for assistance from institutional investors in connection with the Invitation may be directed the Dealer Manager at the address and phone number set forth below. Requests for additional sets of information may be directed to the Information and Tender Agent at the address and phone number set forth below.

The Dealer Manager is:

RAYMOND JAMES & ASSOCIATES, INC.

Lee Bressler (504) 723-9550 | lee.bressler@raymondjames.com
Stephanie Ferry (225) 337-6700 | stephanie.ferry@raymondjames.com

The Information and Tender Agent is:

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