

PRICING NOTICE

**relating to the
INVITATION TO TENDER BONDS
made by the
ANAHEIM HOUSING AND PUBLIC
IMPROVEMENTS AUTHORITY
and the
CITY OF ANAHEIM**

The purpose of this Pricing Notice, dated July 26, 2024 (the “Pricing Notice”) is to confirm the Fixed Spreads for the Taxable Target Bonds and the Offer Purchase Prices for the Tax-Exempt Target Bonds subject to the Invitation (hereinafter defined). All other terms relating to the Invitation remain unchanged.

Pursuant to the Invitation to Tender, dated July 19, 2024 (as it may be amended or supplemented, the “Invitation”) made by the Anaheim Housing and Public Improvements Authority (the “Authority”) and the City of Anaheim (the “City”), the Preliminary Official Statement dated July 19, 2024, relating to the Authority’s bonds (the “2024-A Bonds POS”), and this Pricing Notice, the Authority and the City invited the beneficial owners (the “Bondowners”) of the outstanding bonds listed and maturing on the dates set forth in the tables herein (the “Target Bonds”) to offer to sell their Target Bonds for cash, (i) with respect to the Taxable Target Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (ii) with respect to the Tax-Exempt Target Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case, accrued interest to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Authority and City retain the right to extend the Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or to amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the Authority shall provide notice of any amendment or waiver to the Information Services, all as provided in the Invitation. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Price or Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation and the 2024-A Bonds POS are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent, Globic Advisors, at www.globic.com/ahpia.

The ability of Bondowners to accept the invitation of the Authority expires at 5:00 p.m., New York City time, on August 2, 2024.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at
1-212-227-9699
Attention: Robert Stevens
rstevens@globic.com

Dated: July 26, 2024

INVITATION TO TENDER FOR PURCHASE – YIELD SPREADS (TAXABLE TARGET BONDS)

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below. **The Fixed Spreads for the Taxable Target Bonds are confirmed and no changes have been made to the Invitation.** The Offer Purchase Price to be paid on the Settlement Date excludes accrued interest on the Taxable Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Offer Purchase Price.

**Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2020-B
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾
(the “Series 2020-B Bonds”)**

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	ISIN (Base No. US032556)⁽²⁾	Common Code⁽³⁾	Benchmark Treasury Security⁽⁴⁾	Fixed Spread (Basis Points)⁽⁵⁾
2025	1.861%	\$5,485,000	GR7	GR79	212241946	2-year	(10)
2026	2.064	4,140,000	GS5	GS52	212241954	2-year	(25)
2027	2.214	7,545,000	GT3	GT36	212241962	3-year	(25)
2028	2.292	8,405,000	GU0	GU09	212241989	5-year	(15)
2029	2.392	10,780,000	GV8	GV81	212241997	5-year	(12)
2030	2.542	11,060,000	GW6	GW64	212242004	7-year	(10)
2031	2.642	11,365,000	GX4	GX48	212242012	7-year	(5)
2032	2.792	16,720,000	GY2	GY21	212242039	10-year	0
2033	2.892	17,205,000	GZ9	GZ95	212242047	10-year	2
2034	2.992	11,295,000	HA3	HA36	212242055	10-year	5

⁽¹⁾ The Series 2020-B Bonds maturing on and after October 1, 2026 are subject to optional redemption on any date on or after October 1, 2025, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2020-B Bonds may be redeemed on any Business Day prior to October 1, 2025 at a Make-Whole Redemption Price (as set forth in the related indenture).

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP and ISIN numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the Authority, the City, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

⁽³⁾ The Common Codes are provided herein by Euroclear Bank S.A./N.V. Common Codes, and are provided for convenience of reference only. The Authority, the City, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel are not responsible for the selection or use of these of these Common Codes, and no representation is made as to their correctness on the Series 2020-B Bonds or as indicated above.

⁽⁴⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be August 6, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Offer Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on August 6, 2024.

⁽⁵⁾ The Offer Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

(continued)

Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2022-D
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾
(the “Series 2022-D Bonds” and, together with the Series 2020-B Bonds, the “Taxable Target Bonds”)

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	Benchmark Treasury Security⁽³⁾	Fixed Spread (Basis Points)⁽⁴⁾
2025	3.092%	\$12,580,000	LR1	2-year	(10)
2030	3.876	13,190,000	LS9	7-year	(10)
2031	3.926	13,730,000	LT7	7-year	(5)
2032	4.026	16,755,000	LU4	10-year	0
2033	4.126	4,335,000	LV2	10-year	2

⁽¹⁾ The Series 2022-D Bonds maturing on and after October 1, 2033 are subject to optional redemption on any date on or after October 1, 2032, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2022-D Bonds may be redeemed on any Business Day prior to October 1, 2032 at a Make-Whole Redemption Price (as set forth in the related indenture).

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⁽³⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be August 6, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on August 6, 2024.

⁽⁴⁾ The Offer Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 AM New York City time on August 6, 2024, and the Notice of Taxable Target Bonds Purchase Price will be made available on that date in accordance with the Invitation.

Example based on the following closing yields for the Benchmark Treasury Securities as of July 25, 2024 and the Fixed Spreads: The tables below provide an example of the Offer Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of July 25, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the Authority.

Based on these Benchmark Treasury Security yields, the following Offer Purchase Prices would be derived:

Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2020-B
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	ISIN (Base No. US032556)⁽²⁾	Common Code⁽³⁾	Benchmark Treasury Security⁽⁴⁾	Fixed Spread (Basis Points)⁽⁵⁾	Illustrative Benchmark Treasury Security*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
2025	1.861%	\$5,485,000	GR7	GR79	212241946	2-year	(10)	4.435%	4.335%	97.336
2026	2.064	4,140,000	GS5	GS52	212241954	2-year	(25)	4.435	4.185	95.749
2027	2.214	7,545,000	GT3	GT36	212241962	3-year	(25)	4.250	4.000	94.817
2028	2.292	8,405,000	GU0	GU09	212241989	5-year	(15)	4.133	3.983	93.640
2029	2.392	10,780,000	GV8	GV81	212241997	5-year	(12)	4.133	4.013	92.571
2030	2.542	11,060,000	GW6	GW64	212242004	7-year	(10)	4.171	4.071	91.795
2031	2.642	11,365,000	GX4	GX48	212242012	7-year	(5)	4.171	4.121	90.958
2032	2.792	16,720,000	GY2	GY21	212242039	10-year	0	4.243	4.243	90.126
2033	2.892	17,205,000	GZ9	GZ95	212242047	10-year	2	4.243	4.263	89.734
2034	2.992	11,295,000	HA3	HA36	212242055	10-year	5	4.243	4.293	89.416

⁽¹⁾ The Series 2020-B Bonds maturing on and after October 1, 2026 are subject to optional redemption on any date on or after October 1, 2025, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2020-B Bonds may be redeemed on any Business Day prior to October 1, 2025 at a Make-Whole Redemption Price (as set forth in the related indenture).

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⁽⁴⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be August 6, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Offer Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on August 6, 2024.

⁽⁵⁾ The Offer Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

* Preliminary, subject to change.

(continued)

Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2022-D
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	Benchmark Treasury Security⁽³⁾	Fixed Spread (Basis Points)⁽⁴⁾	Illustrative Benchmark Treasury Security*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
2025	3.092%	\$12,580,000	LR1	2-year	(10)	4.435%	4.335%	98.659
2030	3.876	13,190,000	LS9	7-year	(10)	4.171	4.071	98.950
2031	3.926	13,730,000	LT7	7-year	(5)	4.171	4.121	98.804
2032	4.026	16,755,000	LU4	10-year	0	4.243	4.243	98.521
2033	4.126	4,335,000	LV2	10-year	2	4.243	4.263	98.972

⁽¹⁾ The Series 2022-D Bonds maturing on and after October 1, 2033 are subject to optional redemption on any date on or after October 1, 2032, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2022-D Bonds may be redeemed on any Business Day prior to October 1, 2032 at a Make-Whole Redemption Price (as set forth in the related indenture).

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⁽³⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be August 6, 2024. The yield on each Benchmark Treasury Security to be used in establishing the Purchase Price for the Taxable Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on August 6, 2024.

⁽⁴⁾ The Offer Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

* Preliminary, subject to change.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2020-B
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	ISIN (Base No. US032556)⁽²⁾	Common Code⁽³⁾	Illustrative Purchase Yield based on Benchmark Treasury Security as of July 25, 2024*	Assuming a 0.10% Increase in Benchmark Treasury Security	Assuming a 0.10% Decrease in Benchmark Treasury Security
2025	1.861%	\$5,485,000	GR7	GR79	212241946	4.335%	4.435%	4.235%
2026	2.064	4,140,000	GS5	GS52	212241954	4.185	4.285	4.085
2027	2.214	7,545,000	GT3	GT36	212241962	4.000	4.100	3.900
2028	2.292	8,405,000	GU0	GU09	212241989	3.983	4.083	3.883
2029	2.392	10,780,000	GV8	GV81	212241997	4.013	4.113	3.913
2030	2.542	11,060,000	GW6	GW64	212242004	4.071	4.171	3.971
2031	2.642	11,365,000	GX4	GX48	212242012	4.121	4.221	4.021
2032	2.792	16,720,000	GY2	GY21	212242039	4.243	4.343	4.143
2033	2.892	17,205,000	GZ9	GZ95	212242047	4.263	4.363	4.163
2034	2.992	11,295,000	HA3	HA36	212242055	4.293	4.393	4.193

⁽¹⁾ The Series 2020-B Bonds maturing on and after October 1, 2026 are subject to optional redemption on any date on or after October 1, 2025, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2020-B Bonds may be redeemed on any Business Day prior to October 1, 2025 at a Make-Whole Redemption Price (as set forth in the related indenture).

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* Preliminary, subject to change.

(continued)

Anaheim Housing and Public Improvements Authority
Revenue Refunding Bonds, Series 2022-D
(Electric Utility Distribution System Refunding) (Taxable)⁽¹⁾

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	Illustrative Purchase Yield based on Benchmark Treasury Security as of July 25, 2024*	Assuming a 0.10% Increase in Benchmark Treasury Security	Assuming a 0.10% Decrease in Benchmark Treasury Security
2025	3.092%	\$12,580,000	LR1	4.335%	4.435%	4.235%
2030	3.876	13,190,000	LS9	4.071	4.171	3.971
2031	3.926	13,730,000	LT7	4.121	4.221	4.021
2032	4.026	16,755,000	LU4	4.243	4.343	4.143
2033	4.126	4,335,000	LV2	4.263	4.363	4.163

⁽¹⁾ The Series 2022-D Bonds maturing on and after October 1, 2033 are subject to optional redemption on any date on or after October 1, 2032, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium. The Series 2022-D Bonds may be redeemed on any Business Day prior to October 1, 2032 at a Make-Whole Redemption Price (as set forth in the related indenture).

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* Preliminary, subject to change.

INVITATION TO TENDER FOR PURCHASE – PURCHASE PRICES (TAX-EXEMPT TARGET BONDS)

Pursuant to the Invitation, the Offer Purchase Prices for the Tax-Exempt Target Bonds are listed below. **The Offer Purchase Prices for the Tax-Exempt Target Bonds are confirmed and no changes have been made to the Invitation.**

**California Municipal Finance Authority Revenue Refunding Bonds, Series 2015-B
(City of Anaheim Electric Utility Distribution System Refunding and Improvements)⁽¹⁾
(the “Series 2015-B Bonds”)**

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 13048T)⁽²⁾	Offer Purchase Prices as a Percentage of Par ⁽³⁾
2026	5.000%	\$11,945,000	WY5	102.247
2027	5.000	5,690,000	WZ2	102.213
2028	5.000	1,825,000	XA6	102.641
2029	5.000	1,915,000	XB4	102.750
2030	5.000	2,010,000	XC2	102.750
2031	5.000	2,110,000	XD0	102.750
2032	5.000	2,215,000	XE8	102.750
2033	5.000	2,330,000	XF5	102.750
2034	4.000	1,105,000	XG3	101.239
2034	5.000	1,340,000	XL2	102.750
2035	4.000	800,000	XH1	101.210
2035	5.000	1,755,000	XM0	102.750

⁽¹⁾ The Series 2015-B Bonds maturing on and after October 1, 2026 are subject to redemption on or after October 1, 2025, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

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⁽³⁾ The Offer Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Offer Purchase Price.

(continued)

**Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-A
(Electric Utility Distribution System Improvements)⁽¹⁾
(the “Series 2020-A Bonds”)**

Maturity Date (October 1)	Interest Rate	Par Amount Outstanding	CUSIP (Base No. 032556)⁽²⁾	Offer Purchase Prices as a Percentage of Par ⁽³⁾
2026	5.000%	\$ 1,120,000	HG0	102.247
2027	5.000	1,175,000	HH8	102.213
2028	5.000	1,240,000	HJ4	102.641
2029	5.000	1,300,000	HK1	102.750
2030	5.000	1,370,000	HL9	102.750
2031	5.000	1,435,000	HM7	102.750
2032	5.000	1,510,000	HN5	102.750
2033	5.000	1,590,000	HP0	102.750
2034	5.000	1,670,000	HQ8	102.750
2035	5.000	1,755,000	HR6	102.750
2036	5.000	1,845,000	HS4	102.750
2037	5.000	1,940,000	HT2	102.750
2038	5.000	2,040,000	HU9	102.750
2039	5.000	2,145,000	HV7	102.750
2040	5.000	2,255,000	HW5	102.750
2045 (term)	5.000	13,130,000	HX3	102.500
2050 (term)	5.000	16,865,000	HY1	101.263

⁽¹⁾ The Series 2020-A Bonds maturing on and after October 1, 2026 are subject to redemption on or after October 1, 2025, at a price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

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