

PRICING NOTICE

RELATING TO THE  
INVITATION TO TENDER BONDS DATED MAY 22, 2024  
made by  
MASSACHUSETTS WATER RESOURCES AUTHORITY

to the Holders described herein of all or any portion of the maturities of the

MASSACHUSETTS WATER RESOURCES AUTHORITY  
General Revenue Bonds, 2016 Series B  
General Revenue Refunding Bonds, 2016 Series C (Green Bonds)  
General Revenue Refunding Bonds, 2016 Series D (Green Bonds)  
General Revenue Bonds, 2017 Series B  
General Revenue Refunding Bonds, 2017 Series C (Green Bonds)  
General Revenue Bonds, 2018 Series B  
General Revenue Bonds, 2019 Series B  
General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)  
General Revenue Bonds, 2020 Series B  
General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)

*The purpose of this Pricing Notice, dated May 31, 2024 (the “Pricing Notice”), is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds or the Fixed Spreads for the Taxable Bonds subject to the Tender Offer. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used in this Pricing Notice and not defined herein have the same meanings assigned to them in the Tender Offer.*

Pursuant to the Invitation to Tender Bonds, dated May 22, 2024 (as may be amended or supplemented, the “**Tender Offer**”), the Massachusetts Water Resources Authority (the “**Authority**”) invited offers to tender Bonds for cash (a) with respect to the Taxable 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 (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date.

**As indicated in the tables below: (i) the Purchase Prices for all the Tax-Exempt Bonds have decreased from the Indicative Purchase Prices set forth in the Tender Offer; and (ii) the Fixed Spreads for the Taxable Bonds have not changed from the Indicative Fixed Spreads set forth in the Tender Offer.**

As set forth in the Tender Offer, the Authority has the right, through and including June 7, 2024 (the “**Expiration Date**”), to extend this Tender Offer, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

As set forth in the Tender Offer, the Authority has the right to amend the terms of the Tender Offer, including to extend the Expiration Date and change the purchase price of the Bonds, by providing a notice of such amendment to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date.

**In such event, any offers submitted with respect to the affected Bonds prior to the Authority providing notice of an extension, purchase price amendment, or any other amendment or waiver of the Tender Offer shall remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

Bondholders should note that, as indicated herein, the Benchmark Security Treasuries used to determine the Fixed Spreads have changed from those referenced in the Tender Offer.

The Tender Offer and the 2024 POS are available: (i) at the EMMA Website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/mwra>.

Any questions are to be directed to the Information Agent at (212) 227-9622; Attn: Robert Stevens.

## TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

### General Revenue Bonds, 2016 Series B

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051NM4	2029	5.00%	\$1,465,000	\$1,465,000	2026	104.760
576051NN2	2030	5.00	1,595,000	1,595,000	2026	104.907

### General Revenue Refunding Bonds, 2016 Series C (Green Bonds)

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051PE0	2029	5.00%	\$44,105,000	\$44,105,000	2026	104.760
576051PF7	2030	5.00	32,500,000	32,500,000	2026	104.907
576051PM2	2036	4.00	51,670,000	51,670,000	2026	101.507

### General Revenue Refunding Bonds, 2016 Series D (Green Bonds)

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051QF6	2029	5.00%	\$1,755,000	\$1,755,000	2026	104.865
576051QG4	2030	5.00	7,320,000	7,320,000	2026	104.907

### General Revenue Bonds, 2017 Series B

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051RD0	2030	5.00%	\$2,850,000	\$2,850,000	2027	107.004
576051RE8	2031	5.00	2,175,000	2,175,000	2027	107.034
576051RF5	2032	5.00	3,040,000	3,040,000	2027	107.188
576051RG3	2033	5.00	3,300,000	3,300,000	2027	107.187
576051RH1	2034	5.00	3,365,000	3,365,000	2027	107.343
576051RJ7	2035	5.00	3,635,000	3,635,000	2027	107.312
576051RK4	2036	5.00	3,820,000	3,820,000	2027	107.002
576051RL2	2037	5.00	2,765,000	2,765,000	2027	106.633
576051RM0	2038	5.00	4,210,000	4,210,000	2027	106.543
576051RN8	2039	5.00	4,420,000	4,420,000	2027	106.205
576051RP3	2040	5.00	4,640,000	4,640,000	2027	105.598
576051RQ1 <sup>3</sup>	2042	5.00	9,995,000	9,995,000	2027	105.324

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2017 Series B Term Bond maturing on August 1, 2042 is subject to sinking fund redemption payments on August 1 in 2041 and 2042 and its Purchase Price will be calculated assuming its average life date of February 3, 2042 as its maturity date.

**General Revenue Refunding Bonds, 2017 Series C (Green Bonds)**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051SE7	2030	5.00%	\$25,220,000	\$25,220,000	2027	107.157
576051SF4	2031	5.00	27,095,000	27,095,000	2027	107.188
576051SG2	2032	5.00	37,675,000	37,675,000	2027	107.188

**General Revenue Bonds, 2018 Series B**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051ST4	2029	5.00%	\$ 3,835,000	\$ 3,835,000	2025	103.072
576051SU1	2030	5.00	4,175,000	4,175,000	2025	103.039
576051SV9	2031	5.00	4,040,000	4,040,000	2025	103.105
576051SW7	2032	5.00	4,690,000	4,690,000	2028	109.186
576051SX5	2033	5.00	4,915,000	4,915,000	2028	108.983
576051SY3	2034	5.00	5,235,000	5,235,000	2028	109.389
576051SZ0	2035	5.00	3,500,000	3,500,000	2028	109.350
576051TA4	2036	5.00	4,000,000	4,000,000	2028	109.146
576051TB2	2037	5.00	5,115,000	5,115,000	2028	108.661
576051TC0	2038	5.00	6,395,000	6,395,000	2028	108.137
576051TD8 <sup>3</sup>	2043	5.00	37,230,000	37,230,000	2028	106.541

**General Revenue Bonds, 2019 Series B**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051UF1	2032	5.00%	\$3,610,000	\$3,610,000	2029	110.380
576051UG9	2033	5.00	3,535,000	3,535,000	2029	111.283
576051UH7	2034	5.00	3,885,000	3,885,000	2029	111.287
576051UJ3	2035	5.00	6,020,000	6,020,000	2029	110.984
576051UK0	2036	5.00	6,400,000	6,400,000	2029	110.478
576051UL8	2037	5.00	6,705,000	6,705,000	2029	110.086
576051UM6	2038	5.00	7,045,000	7,045,000	2029	109.733
576051UN4	2039	5.00	7,670,000	7,670,000	2029	109.436

**General Revenue Bonds, 2020 Series B**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Purchase Price as a Percentage of Par<sup>2</sup></u>
576051WU6	2027	5.00%	\$4,445,000	\$4,445,000	-	106.942
576051WV4	2028	5.00	4,675,000	4,675,000	-	108.741
576051WW2	2029	5.00	4,915,000	4,915,000	-	110.884
576051XB7	2034	5.00	6,310,000	6,310,000	2030	112.909
576051XC5	2035	5.00	6,635,000	6,635,000	2030	112.671
576051XD3	2036	5.00	6,975,000	6,975,000	2030	112.071

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2018 Series B Term Bond maturing on August 1, 2043 is subject to sinking fund redemption payments on August 1 in 2039, 2040, 2041, 2042 and 2043 and its Purchase Price will be calculated assuming its average life date of September 6, 2041 as its maturity date.

## TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

### General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)

<u>CUSIP</u> <sup>1</sup>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Benchmark Treasury Security</u> <sup>2</sup>	<u>Fixed Spread (Basis Points)</u> <sup>3</sup>
576051WA0	2027	2.223%	\$43,975,000	\$43,975,000	-	UST 4.500% due 05/15/27 CUSIP:91282CKR1	-30.0
576051WB8	2028	2.273	42,495,000	42,495,000	-	UST 4.500% due 05/31/29 CUSIP:91282CKT7	-25.0
576051WC6	2029	2.303	26,015,000	26,015,000	-	UST 4.500% due 05/31/29 CUSIP:91282CKT7	-20.0
576051WD4	2030	2.373	14,160,000	14,160,000	2029	UST 4.625% due 05/31/31 CUSIP:91282CKU4	-15.0
576051WE2	2031	2.453	15,665,000	15,665,000	2029	UST 4.625% due 05/31/31 CUSIP:91282CKU4	-10.0
576051WF9	2032	2.553	15,380,000	15,380,000	2029	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	-5.0
576051WG7	2033	2.673	1,950,000	1,950,000	2029	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	0.0
576051WH5	2034	2.723	7,580,000	7,580,000	2029	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	+5.0
576051WJ1 <sup>4</sup>	2039	3.104	88,870,000	88,870,000	2029	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	+15.0

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<sup>2</sup> Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price (as defined herein) is set, currently expected to be June 11, 2024. The Benchmark Treasury Security for each term bond is based on the average life of the sinking fund installments thereof.

<sup>3</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>4</sup> The 2019 Series F Term Bond maturing on August 1, 2039 is subject to sinking fund redemption payments on August 1 in 2037, 2038, and 2039 and its Purchase Price will be calculated assuming its average life date of August 30, 2038 as its maturity date.

**General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Par Call Date (August 1)</u>	<u>Benchmark Treasury Security<sup>2</sup></u>	<u>Fixed Spread (Basis Points)<sup>3</sup></u>
576051ZK5	2027	1.570%	\$13,350,000	\$3,640,000	-	UST 4.500% due 05/15/27 CUSIP:91282CKR1	-30.0
576051ZL3	2028	1.700	20,120,000	5,490,000	-	UST 4.500% due 05/31/29 CUSIP:91282CKT7	-25.0
576051ZM1	2029	1.820	15,840,000	4,320,000	-	UST 4.500% due 05/31/29 CUSIP:91282CKT7	-20.0
576051ZN9	2030	1.940	16,150,000	4,405,000	-	UST 4.625% due 05/31/31 CUSIP:91282CKU4	-15.0
576051ZP4	2031	2.090	69,135,000	18,875,000	-	UST 4.625% due 05/31/31 CUSIP:91282CKU4	-10.0
576051ZQ2	2032	2.240	62,900,000	17,170,000	2031	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	-5.0
576051ZR0	2033	2.390	61,500,000	16,790,000	2031	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	0.0
576051ZS8	2034	2.490	57,030,000	15,570,000	2031	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	+5.0
576051ZT6 <sup>4</sup>	2041	2.823	312,520,000	85,325,000	2031	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	+25.0
576051ZU3 <sup>5</sup>	2044	2.973	11,920,000	3,250,000	2031	UST 4.625% due 05/15/44 CUSIP:912810UB2	+35.0

**The yields on the Benchmark Treasury Securities will be determined at 10:00 a.m., New York City time, on June 11, 2024.**

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<sup>2</sup> Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Target Bonds Purchase Price (as defined herein) is set, currently expected to be June 11, 2024. The Benchmark Treasury Security for each term bond is based on the average life of the sinking fund installments thereof.

<sup>3</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>4</sup> The 2021 Series C Term Bond maturing on August 1, 2041 is subject to sinking fund redemption payments on August 1 in 2035, 2036, 2037, 2038, 2039, 2040, and 2041 and its Purchase Price will be calculated assuming its average life date of January 28, 2038 as its maturity date.

<sup>5</sup> The 2021 Series C Term Bond maturing on August 1, 2044 is subject to sinking fund redemption payments on August 1 in 2042, 2043, and 2044 and its Purchase Price will be calculated assuming its average life date of August 8, 2043 as its maturity date.

Examples based on the following closing yields for the Benchmark Treasury Securities as of May 30, 2024 and the Fixed Spreads: the tables below provide an example of the Purchase Price realized by Bondowners that submit an offer based on the following closing yields for the Benchmark Treasury Securities as of May 30, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Taxable Purchase Yield or Purchase Price that may be accepted by the Authority.

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

**General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)**

<u>CUSIP</u> <sup>1</sup>	<u>Maturity</u> <u>(August 1)</u>	<u>Benchmark</u> <u>Treasury</u> <u>Security</u>	<u>Indicative</u> <u>Benchmark</u> <u>Yield</u>	<u>Fixed Spread</u> <u>(Basis Points)</u>	<u>Indicative</u> <u>Purchase</u> <u>Yield</u>	<u>Indicative</u> <u>Purchase Price</u> <u>(% of Principal</u> <u>Amount)</u> <sup>2</sup>
576051WA0	2027	UST 4.500% due 05/15/27 CUSIP:91282CKR1	4.743%	-30.0	4.443%	93.640
576051WB8	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.569%	-25.0	4.319%	92.389
576051WC6	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.569%	-20.0	4.369%	90.648
576051WD4	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.562%	-15.0	4.412%	89.200
576051WE2	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.562%	-10.0	4.462%	87.891
576051WF9	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	-5.0	4.498%	86.919
576051WG7	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	0.0	4.548%	86.155
576051WH5	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	+5.0	4.598%	84.987
576051WJ1 <sup>3</sup>	2039	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	+15.0	4.698%	83.631

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2019 Series F Term Bond maturing on August 1, 2039 is subject to sinking fund redemption payments on August 1 in 2037, 2038, and 2039 and its Purchase Price will be calculated assuming its average life date of August 30, 2038 as its maturity date.

**General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)**

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Benchmark Treasury Security</u>	<u>Indicative Benchmark Yield</u>	<u>Fixed Spread (Basis Points)</u>	<u>Indicative Purchase Yield</u>	<u>Indicative Purchase Price (% of Principal Amount)<sup>2</sup></u>
576051ZK5	2027	UST 4.500% due 05/15/27 CUSIP:91282CKR1	4.743%	-30.0	4.443%	91.770
576051ZL3	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.569%	-25.0	4.319%	90.259
576051ZM1	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.569%	-20.0	4.369%	88.462
576051ZN9	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.562%	-15.0	4.412%	86.908
576051ZP4	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.562%	-10.0	4.462%	85.703
576051ZQ2	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	-5.0	4.498%	84.815
576051ZR0	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	0.0	4.548%	84.066
576051ZS8	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	+5.0	4.598%	83.122
576051ZT6 <sup>3</sup>	2041	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	+25.0	4.798%	80.446
576051ZU3 <sup>4</sup>	2044	UST 4.625% due 05/15/44 CUSIP:912810UB2	4.763%	+35.0	5.113%	74.085

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2021 Series C Term Bond maturing on August 1, 2041 is subject to sinking fund redemption payments on August 1 in 2035, 2036, 2037, 2038, 2039, 2040, and 2041 and its Purchase Price will be calculated assuming its average life date of January 28, 2038 as its maturity date.

<sup>4</sup> The 2021 Series C Term Bond maturing on August 1, 2044 is subject to sinking fund redemption payments on August 1 in 2042, 2043, and 2044 and its Purchase Price will be calculated assuming its average life date of August 8, 2043 as its maturity date.

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

**General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)**

<u>CUSIP</u> <sup>1</sup>	<u>Maturity (August 1)</u>	<u>Benchmark Treasury Security</u>	<u>Indicative Purchase Yield</u>	<u>Indicative Purchase Price Assuming 0.10% Increase in Benchmark Yield</u> <sup>2</sup>	<u>Indicative Purchase Price (% of Principal Amount)</u> <sup>2</sup>	<u>Indicative Purchase Price Assuming 0.10% Decrease in Benchmark Yield</u> <sup>2</sup>
576051WA0	2027	UST 4.500% due 05/15/27 CUSIP:91282CKR1	4.443%	93.365	93.640	93.915
576051WB8	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.319%	92.035	92.389	92.745
576051WC6	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.369%	90.221	90.648	91.077
576051WD4	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.412%	88.706	89.200	89.698
576051WE2	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.462%	87.333	87.891	88.452
576051WF9	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.498%	86.301	86.919	87.542
576051WG7	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	85.480	86.155	86.835
576051WH5	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.598%	84.262	84.987	85.719
576051WJ1 <sup>3</sup>	2039	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.698%	82.715	83.631	84.559

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2019 Series F Term Bond maturing on August 1, 2039 is subject to sinking fund redemption payments on August 1 in 2037, 2038, and 2039 and its Purchase Price will be calculated assuming its average life date of August 30, 2038 as its maturity date.

**General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)**

<b>CUSIP<sup>1</sup></b>	<b>Maturity (August 1)</b>	<b>Benchmark Treasury Security</b>	<b>Indicative Purchase Yield</b>	<b>Indicative Purchase Price Assuming 0.10% Increase in Benchmark Yield<sup>2</sup></b>	<b>Indicative Purchase Price (% of Principal Amount)<sup>2</sup></b>	<b>Indicative Purchase Price Assuming 0.10% Decrease in Benchmark Yield<sup>2</sup></b>
576051ZK5	2027	UST 4.500% due 05/15/27 CUSIP:91282CKR1	4.443%	91.498	91.770	92.043
576051ZL3	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.319%	89.909	90.259	90.610
576051ZM1	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.369%	88.041	88.462	88.885
576051ZN9	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.412%	86.421	86.908	87.399
576051ZP4	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.462%	85.153	85.703	86.257
576051ZQ2	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.498%	84.205	84.815	85.429
576051ZR0	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.548%	83.401	84.066	84.737
576051ZS8	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.598%	82.406	83.122	83.845
576051ZT6 <sup>3</sup>	2041	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.798%	79.582	80.446	81.321
576051ZU3 <sup>4</sup>	2044	UST 4.625% due 05/15/44 CUSIP:912810UB2	5.113%	73.093	74.085	75.095

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2021 Series C Term Bond maturing on August 1, 2041 is subject to sinking fund redemption payments on August 1 in 2035, 2036, 2037, 2038, 2039, 2040, and 2041 and its Purchase Price will be calculated assuming its average life date of January 28, 2038 as its maturity date.

<sup>4</sup> The 2021 Series C Term Bond maturing on August 1, 2044 is subject to sinking fund redemption payments on August 1 in 2042, 2043, and 2044 and its Purchase Price will be calculated assuming its average life date of August 8, 2043 as its maturity date.