

NOTICE OF PURCHASE PRICES

Dated December 10, 2024

relating to the
Invitation to Tender Bonds for Purchase, dated November 22, 2024
describing an offer (the “Tender Offer”) made by the

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO

to the Beneficial Owners of the

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO

General Obligation Unlimited Tax Refunding Bonds, 2021 Taxable Series E

and

General Obligation Unlimited Tax Refunding Bonds (Alternate Revenue Source), 2021 Taxable Series F

BASE CUSIP: 167560

Pursuant to the Invitation to Tender Bonds for Purchase, dated November 22, 2024 (the “**Invitation**”), including the Preliminary Official Statement, dated November 22, 2024 relating to the Metropolitan Water Reclamation District of Greater Chicago (the “**District**”) General Obligation Unlimited Tax Refunding Bonds, 2024 Series D (the “**2024D Bonds**”) and General Obligation Unlimited Tax Refunding Bonds (Alternate Revenue Source), 2024 Series E (the “**2024E Bonds**” and together with the 2024D Bonds, the “**2024 Bonds**”), attached thereto as Appendix A, the District has invited Holders of the District’s outstanding General Obligation Unlimited Tax Refunding Bonds, 2021 Taxable Series E, listed on page (ii) hereof (the “**2021E Bonds**”) and General Obligation Unlimited Tax Refunding Bonds, (Alternate Revenue Source), 2021 Taxable Series F, listed on page (ii) hereof (the “**2021F Bonds**”, and, together with the 2021E Bonds, the “**Target Bonds**”) to tender all or a portion of their Target Bonds to the District for cash, subject to the terms and conditions described in the Invitation. Capitalized terms used in this Notice of Purchase Prices and not otherwise defined have the meanings given to such terms in the Invitation.

The Purchase Prices for the Target Bonds of each CUSIP number are set forth on page (ii) hereof. The Purchase Price of each CUSIP number of Target Bonds was determined based on the Purchase Yield (as listed on page (ii) hereof) of each Target Bond, which for each Target Bond is equal to the relevant Adjusted Treasury Yield plus the Purchase Spread for such Target Bonds (as listed on page (ii) hereof). The yields on the relevant Benchmark Treasury Securities and the Adjusted Treasury Yield, which were determined at approximately 10:00 a.m., Eastern time, on December 10, 2024, are set forth on page (ii) hereof.

On December 11, 2024, unless such date is extended by the District (the “**Final Acceptance Date**”), the District will make a final determination of the principal amount of Target Bonds of each CUSIP number that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of each such CUSIP number preliminarily accepted for purchase as described in the Preliminary Notice of Acceptance dated December 9, 2024. The District is under no obligation to purchase any Target Bonds preliminarily accepted, and the District will determine in its sole discretion if it will purchase any Target Bonds. The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less or more than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the reduction or increase of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

*Any questions can be directed to the **Information Agent and Tender Agent** for the Invitation:*

Globic Advisors Inc.
Attention: Robert Stevens
212-227-9622
rstevens@globic.com

Document website: <https://www.globic.com/mwrdr>

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO
Base CUSIP: 167560

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO
General Obligation Unlimited Tax Refunding Bonds, 2021 Taxable Series E

Maturity Date (December 1)	CUSIP number Suffix*	Interest Rate	Benchmark Treasury Security⁽¹⁾	Yield on Benchmark Treasury Security⁽¹⁾	Yield Adjustment in Basis Points	Purchase Spread in Basis Points[†]	Purchase Yield	Purchase Price[‡]
2026	VZ1	1.615%	2-Year	4.141%	-100.0	+60.0	3.741%	96.036
2027	WA5	1.818%	3-Year	4.107%	-100.0	+60.0	3.707%	94.766
2028	WB3	2.018%	5-Year	4.093%	-100.0	+60.0	3.693%	93.895
2029	WC1	2.134%	-	-	-	-	-	-
2032	WD9	2.534%	10-Year	4.219%	-100.0	+90.0	4.119%	89.345
2033	WE7	2.684%	10-Year	4.219%	-100.0	+95.0	4.169%	89.000

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO
General Obligation Unlimited Tax Refunding Bonds (Alternate Revenue Source), 2021 Taxable Series F

Maturity Date (December 1)	CUSIP number Suffix*	Interest Rate	Benchmark Treasury Security⁽¹⁾	Yield on Benchmark Treasury Security⁽¹⁾	Yield Adjustment in Basis Points	Purchase Spread in Basis Points[†]	Purchase Yield	Purchase Price[‡]
2025	WJ6	1.415%	2-Year	4.141%	-100.0	+65.0	3.791%	97.802
2026	WK3	1.615%	-	-	-	-	-	-
2027	WL1	1.818%	3-Year	4.107%	-100.0	+60.0	3.707%	94.766
2028	WM9	2.018%	5-Year	4.093%	-100.0	+60.0	3.693%	93.895
2029	WN7	2.134%	5-Year	4.093%	-100.0	+80.0	3.893%	92.148
2030	WP2	2.234%	7-Year	4.153%	-100.0	+85.0	4.003%	90.715
2031	WQ0	2.334%	7-Year	4.153%	-100.0	+80.0	3.953%	90.243
2032	WR8	2.534%	-	-	-	-	-	-
2033	WS6	2.684%	-	-	-	-	-	-
2034	WT4	2.784%	-	-	-	-	-	-
2035	WU1	2.884%	-	-	-	-	-	-
2036	WV9	2.984%	-	-	-	-	-	-
2041 ⁽²⁾	WW7	3.060%	10-Year	4.219%	-100.0	+135.0	4.569%	83.840

Benchmark Treasury Securities

2-Year	UST 4.250% due 11/30/2026 CUSIP: 91282CLY5
3-Year	UST 4.125% due 11/15/2027 CUSIP: 91282CLX7
5-Year	UST 4.125% due 11/30/2029 CUSIP: 91282CMA6
7-Year	UST 4.125% due 11/30/2031 CUSIP: 91282CLZ2
10-Year	UST 4.250% due 11/15/2034 CUSIP: 91282CLW9

* CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the District, the Dealer Manager, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Purchase Spread for each CUSIP number (in basis points) is added to the Adjusted Treasury Yield to arrive at the Purchase Yield for each CUSIP number used to determine the Purchase Price for each CUSIP number in accordance with the terms of the Invitation.

‡ Purchase Price in \$ per \$100 principal amount. Purchase Price excludes accrued but unpaid interest up to but not including the Settlement Date, which will also be paid on the Settlement Date.

⁽¹⁾ Each Benchmark Treasury Security is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., Eastern Time, on December 10, 2024. The yield on the Benchmark Treasury Security to be used in establishing the Purchase Prices for the Target Bonds is based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages in accordance with the terms of the Invitation.

⁽²⁾ The Target Bond maturing on December 1, 2041 is subject to sinking fund redemption payments on December 1 in 2037, 2038, 2039, 2040 and 2041 and its Purchase Price was calculated assuming its average life date of November 2, 2039 as its maturity date.