

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED SEPTEMBER 16, 2024
made by
NORTHEAST OHIO REGIONAL SEWER DISTRICT
to the Bondowners described herein of
all or any portion of the maturities listed on pages (2)-(3) hereof**

TAX-EXEMPT TARGET BONDS

**Northeast Ohio Regional Sewer District
Wastewater Improvement Refunding Revenue Bonds
Series 2016**

**Northeast Ohio Regional Sewer District
Wastewater Improvement Refunding Revenue Bonds
Series 2017**

**Northeast Ohio Regional Sewer District
Wastewater Improvement Refunding Revenue Bonds
Series 2019**

TAXABLE TARGET BONDS

**Northeast Ohio Regional Sewer District
Wastewater Improvement Refunding Revenue Bonds
Series 2020
(Federally Taxable)**

**Northeast Ohio Regional Sewer District
Wastewater Improvement Refunding Revenue Bonds
Series 2021
(Federally Taxable)**

(Base CUSIP: 663903)

*The purpose of this Pricing Notice dated September 24, 2024 (the “**Pricing Notice**”) is to set forth the Offer Purchase Prices for the Tax-Exempt Target Bonds and the Fixed Spreads for the Taxable Target Bonds. All other terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated September 16, 2024 (as it may be amended or supplemented, the “**Invitation**”), the Northeast Ohio Regional Sewer District (the “**District**”) invited Bondowners to tender Target Bonds for cash at the applicable: (i) for the Tax-Exempt Target Bonds, the Offer Purchase Prices set forth in this Pricing Notice; and (ii) for the Taxable Target Bonds, Offer Purchase Prices based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields on certain Benchmark Treasury Securities also set forth in this Pricing Notice, plus, for both (i) and (ii), Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. See Section 2, “Information to Bondowners” in the Invitation.

As described herein, the District increased the Offer Purchase Prices from the Indicative Offer Purchase Prices on certain Tax-Exempt Target Bonds. There were no changes to the Indicative Fixed Spreads listed on page (iii) of the Invitation for the Taxable Target Bonds.

As set forth in the Invitation, the District retains the right to extend the Tender Offer or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the District shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Tax-Exempt Target Bonds or such change in the Fixed Spreads for any Taxable Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner 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, including the Refunding Bonds POS is 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 and Tender Agent at <https://www.globic.com/neorsd>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below. The District *increased the Offer Purchase Prices* from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation, for CUSIPs 663903GN6, 663903GP1, 663903HJ4, 663903HK1, 663903HN5, 663903HS4, 663903HV7, 663903HW5, and 663903HX3. There have been no other changes from the Indicative Offer Purchase Prices listed on page (ii) of the Invitation.

**Northeast Ohio Regional Sewer District
Wastewater Improvement Revenue Refunding Bonds
Series 2016**

CUSIP ⁽¹⁾ (Base No. 663903)	Maturity Date (November 15)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Offer Purchase Price ⁽²⁾
GM8	2034	3.000	\$ 6,100,000	5/15/2025	99.192
GN6	2035	3.000	6,285,000	5/15/2025	98.027
GP1	2036	3.000	6,475,000	5/15/2025	96.756

**Northeast Ohio Regional Sewer District
Wastewater Improvement Revenue Refunding Bonds
Series 2017**

CUSIP ⁽¹⁾ (Base No. 663903)	Maturity Date (November 15)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Offer Purchase Price ⁽²⁾
HJ4	2035	3.000	\$ 9,970,000	05/15/2028	98.027
HK1	2036	3.000	11,870,000	05/15/2028	96.756
HN5 ⁽³⁾	2040	3.250	45,245,000	05/15/2028	94.174

**Northeast Ohio Regional Sewer District
Wastewater Improvement Revenue Refunding Bonds
Series 2019**

CUSIP ⁽¹⁾ (Base No. 663903)	Maturity Date (November 15)	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Offer Purchase Price ⁽²⁾
HQ8	2033	3.000	\$ 22,505,000	11/15/2029	100.123
HR6	2034	3.000	24,555,000	11/15/2029	99.192
HS4	2035	3.000	25,260,000	11/15/2029	98.027
HV7	2038	3.000	36,220,000	11/15/2029	94.891
HW5	2039	3.000	37,265,000	11/15/2029	92.556
HX3	2040	3.000	38,345,000	11/15/2029	91.210

- 1 CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the District is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.
- 2 The Offer Purchase Prices as shown above are expressed as a dollar amount per \$100 of principal amount. Accrued Interest on the Tax-Exempt Target Bonds tendered and accepted for purchase will be paid by the District to but not including the Settlement Date in addition to the applicable Purchase Price. All capitalized terms used as defined herein.
- 3 Denotes Target Term Bond.

TENDER OFFER – TAXABLE TARGET BONDS – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below. There have been no changes from the Indicative Fixed Spreads listed on page (iii) of the Invitation.

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2020 (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 663903)	Maturity Date (November 15)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads
JD5	2025	N/A	2.023	\$ 1,760,000	N/A	2-Year	- 20 bps
JE3	2026	N/A	2.138	1,795,000	N/A	2-Year	- 45 bps
JF0	2027	N/A	2.268	1,835,000	N/A	3-Year	- 35 bps
JG8	2028	N/A	2.299	1,875,000	N/A	5-Year	- 20 bps
JH6	2029	N/A	2.349	1,915,000	N/A	5-Year	- 15 bps
JJ2	2030	N/A	2.419	9,195,000	11/15/2029	7-Year	- 10 bps
JK9	2031	N/A	2.519	10,355,000	11/15/2029	7-Year	- 5 bps
JL7	2032	N/A	2.569	10,620,000	11/15/2029	10-Year	- 5 bps
JM5	2033	N/A	2.669	5,805,000	11/15/2029	10-Year	+ 2 bps
JN3	2034	N/A	2.769	1,420,000	11/15/2029	10-Year	+ 10 bps
JP8 ⁽⁴⁾	2039	12/7/2037	3.100	32,660,000	11/15/2029	10-Year	+ 38 bps
JQ6 ⁽⁴⁾	2044	7/26/2043	3.200	78,395,000	11/15/2029	30-Year	+ 34 bps

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2021 (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 663903)	Maturity Date (November 15)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads
JW3	2025	N/A	0.826	\$ 5,840,000	N/A	2-Year	- 20 bps
JX1	2026	N/A	0.996	7,605,000	N/A	2-Year	- 45 bps
JY9	2027	N/A	1.213	7,675,000	N/A	3-Year	- 35 bps
JZ6	2028	N/A	1.393	7,765,000	N/A	5-Year	- 20 bps
KA9	2029	N/A	1.577	7,880,000	N/A	5-Year	- 15 bps
KB7	2030	N/A	1.677	765,000	N/A	7-Year	- 10 bps
KC5	2031	N/A	1.777	6,730,000	11/15/2030	7-Year	- 5 bps
KD3	2032	N/A	1.927	665,000	11/15/2030	10-Year	- 5 bps
KE1	2033	N/A	2.027	7,840,000	11/15/2030	10-Year	+ 2 bps
KF8	2034	N/A	2.127	3,910,000	11/15/2030	10-Year	+ 10 bps
KG6	2035	N/A	2.227	255,000	11/15/2030	10-Year	+ 17 bps
KH4 ⁽⁴⁾	2040	12/5/2038	2.719	1,370,000	11/15/2030	10-Year	+ 41 bps
KJ0 ⁽⁴⁾	2046	4/21/2046	2.769	49,435,000	11/15/2030	30-Year	+ 40 bps

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2 Average life date is shown for the Taxable Target Term Bonds (as defined herein) only. The Taxable Target Term Bonds will be priced to their respective average life dates.

3 Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (CUSIP 912810UA4), each Benchmark Treasury Security (as defined herein) 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 Offer Purchase Price for the Taxable Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on October 2, 2024.

4 Denotes Target Term Bond.

Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Treasury Security Yields as of September 23, 2024

The tables below provide examples of the Offer Purchase Price for the Taxable Target Bonds realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of September 23, 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 Purchase Yield or Offer Purchase Price for any Taxable Target Bonds that may be paid by the District.**

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

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2020 (Federally Taxable)

CUSIP (663903) ⁽¹⁾	Maturity Date (November 15)	Average Life Date ⁽²⁾	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
JD5	2025	N/A	N/A	2.023	\$ 1,760,000	2-Year	- 20 bps	3.591%	3.391%	98.559
JE3	2026	N/A	N/A	2.138	1,795,000	2-Year	- 45 bps	3.591%	3.141%	97.993
JF0	2027	N/A	N/A	2.268	1,835,000	3-Year	- 35 bps	3.486%	3.136%	97.468
JG8	2028	N/A	N/A	2.299	1,875,000	5-Year	- 20 bps	3.508%	3.308%	96.176
JH6	2029	N/A	N/A	2.349	1,915,000	5-Year	- 15 bps	3.508%	3.358%	95.321
JJ2	2030	N/A	11/15/2029	2.419	9,195,000	7-Year	- 10 bps	3.624%	3.524%	93.997
JK9	2031	N/A	11/15/2029	2.519	10,355,000	7-Year	- 5 bps	3.624%	3.574%	93.450
JL7	2032	N/A	11/15/2029	2.569	10,620,000	10-Year	- 5 bps	3.753%	3.703%	92.141
JM5	2033	N/A	11/15/2029	2.669	5,805,000	10-Year	+ 2 bps	3.753%	3.773%	91.576
JN3	2034	N/A	11/15/2029	2.769	1,420,000	10-Year	+ 10 bps	3.753%	3.853%	91.013
JP8 ⁽⁵⁾	2039	12/7/2037	11/15/2029	3.100	32,660,000	10-Year	+ 38 bps	3.753%	4.133%	89.602
JQ6 ⁽⁵⁾	2044	7/26/2043	11/15/2029	3.200	78,395,000	30-Year	+ 34 bps	4.095%	4.435%	84.368

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2021 (Federally Taxable)

CUSIP (663903) ⁽¹⁾	Maturity Date (November 15)	Average Life Date ⁽²⁾	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
JW3	2025	N/A	N/A	0.826	\$ 5,840,000	2-Year	- 20 bps	3.591%	3.391%	97.300
JX1	2026	N/A	N/A	0.996	7,605,000	2-Year	- 45 bps	3.591%	3.141%	95.711
JY9	2027	N/A	N/A	1.213	7,675,000	3-Year	- 35 bps	3.486%	3.136%	94.394
JZ6	2028	N/A	N/A	1.393	7,765,000	5-Year	- 20 bps	3.508%	3.308%	92.745
KA9	2029	N/A	N/A	1.577	7,880,000	5-Year	- 15 bps	3.508%	3.358%	91.743
KB7	2030	N/A	N/A	1.677	765,000	7-Year	- 10 bps	3.624%	3.524%	89.968
KC5	2031	N/A	11/15/2030	1.777	6,730,000	7-Year	- 5 bps	3.624%	3.574%	88.844
KD3	2032	N/A	11/15/2030	1.927	665,000	10-Year	- 5 bps	3.753%	3.703%	87.693
KE1	2033	N/A	11/15/2030	2.027	7,840,000	10-Year	+ 2 bps	3.753%	3.773%	86.679
KF8	2034	N/A	11/15/2030	2.127	3,910,000	10-Year	+ 10 bps	3.753%	3.853%	85.692
KG6	2035	N/A	11/15/2030	2.227	255,000	10-Year	+ 17 bps	3.753%	3.923%	84.875
KH4 ⁽⁵⁾	2040	12/5/2038	11/15/2030	2.719	1,370,000	10-Year	+ 41 bps	3.753%	4.163%	84.684
KJ0 ⁽⁵⁾	2046	4/21/2046	11/15/2030	2.769	49,435,000	30-Year	+ 40 bps	4.095%	4.495%	76.357

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2 Average life date is shown for the Taxable Target Term Bonds (as defined herein) only. The Taxable Target Term Bonds will be priced to their respective average life dates.

3 Except for the 30-Year Benchmark Treasury Security which will be the "old long bond" (CUSIP 912810UA4), each Benchmark Treasury Security (as defined herein) 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 Offer Purchase Price for the Taxable Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on October 2, 2024.

4 The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads (when finalized) to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the District to but not including the Settlement Date in addition to the applicable Purchase Price.

5 Denotes Target Term Bond.

*Preliminary and subject to change.

Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Taxable Target Bonds' Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security.

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2020 (Federally Taxable)

CUSIP (663903) ⁽¹⁾	Maturity Date (November 15)	Illustrative Purchase Yield Based on		Illustrative Purchase Prices ^{*(2)}	
		Benchmark Treasury Yields as of September 23, 2024*	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
JD5	2025	3.391%	98.455	98.559	98.663
JE3	2026	3.141%	97.796	97.993	98.191
JF0	2027	3.136%	97.182	97.468	97.756
JG8	2028	3.308%	95.807	96.176	96.547
JH6	2029	3.358%	94.871	95.321	95.774
JJ2	2030	3.524%	93.475	93.997	94.523
JK9	2031	3.574%	92.854	93.450	94.049
JL7	2032	3.703%	91.482	92.141	92.805
JM5	2033	3.773%	90.854	91.576	92.305
JN3	2034	3.853%	90.232	91.013	91.802
JP8 ⁽³⁾	2039	4.133%	88.665	89.602	90.551
JQ6 ⁽³⁾	2044	4.435%	83.240	84.368	85.515

Northeast Ohio Regional Sewer District Wastewater Improvement Refunding Revenue Bonds Series 2021 (Federally Taxable)

CUSIP (663903) ⁽¹⁾	Maturity Date (November 15)	Illustrative Purchase Yield Based on		Illustrative Purchase Prices ^{*(2)}	
		Benchmark Treasury Yields as of September 23, 2024*	Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
JW3	2025	3.391%	97.197	97.300	97.403
JX1	2026	3.141%	95.517	95.711	95.906
JY9	2027	3.136%	94.113	94.394	94.676
JZ6	2028	3.308%	92.383	92.745	93.108
KA9	2029	3.358%	91.303	91.743	92.186
KB7	2030	3.524%	89.458	89.968	90.482
KC5	2031	3.574%	88.266	88.844	89.427
KD3	2032	3.703%	87.052	87.693	88.339
KE1	2033	3.773%	85.979	86.679	87.386
KF8	2034	3.853%	84.937	85.692	86.455
KG6	2035	3.923%	84.068	84.875	85.691
KH4 ⁽³⁾	2040	4.163%	83.729	84.684	85.651
KJ0 ⁽³⁾	2046	4.495%	75.214	76.357	77.523

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2 The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads (when finalized) to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the District to but not including the Settlement Date in addition to the applicable Purchase Price.

3 Denotes Target Term Bond.

*Preliminary and subject to change.