



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

EXECUTIVE ORDER

No. 12- 2021

May 18, 2021

An order specifying, prescribing, determining, providing for and approving certain matters in connection with the issuance, sale, execution and delivery by Prince George's County, Maryland (the "County") of its General Obligation Consolidated Public Improvement Bonds, Series 2021A (the "Bonds"), pursuant to (i) Section 10-203 of the Local Government Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the "Local Government Article") and Title 21 Subtitle 6 of the Local Government Article (the "Enabling Laws"); (ii) the Charter of Prince George's County, Maryland (the "County Charter"); and (iii) CB-62-2020 enacted by the County Council on November 17, 2020 and approved by the County Executive on November 24, 2020 (the "Authorization Ordinance"), Executive Order No. 9-2021 on April 23, 2021 (the "Initial Executive Order") and enabling acts cited in the Authorization Ordinance and Initial Executive Order in order to (1) provide funds for financing in whole or in part the costs of planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or improvement of certain capital projects including an enterprise resource planning; public school facilities; roads and bridges; public buildings; police, fire, and correctional facilities; Community College, health and library facilities; courthouse projects; soil conservation projects; and environmental and stormwater management facilities; and (2) pay the costs and expenses of issuing and delivering the Series 2021A Bonds; prescribing the aggregate principal amount, rate or rates of interest, maturities, redemption provisions and all other details of such Bonds; providing for the issuance of the Bonds in book-entry form; establishing the terms of sale of such Bonds; ratifying and confirming the delivery by the Director of Finance of a certificate deeming the Preliminary Official Statement dated May 12, 2021 relating to the Bonds final for purposes of Rule 15c2-12 of Securities and Exchange Commission; approving and providing for the execution and delivery of a final Official Statement in connection with the sale of such Bonds; and generally providing for and determining various matters in connection with the foregoing.

RECITALS

WHEREAS, pursuant to the Enabling Laws, the County Charter, the Authorization Ordinance, the Initial Executive Order and certain bond enabling acts cited in the Authorization Ordinance, the County has authorized the issuance, sale and delivery from time to time of one or more series of its bonds in order to provide funds for financing, in whole or in part, costs of the planning, construction, reconstruction, establishment, extension, enlargement, demolition, improvement or acquisition of certain capital projects set forth in the capital budget of the County for the fiscal year ending June 30, 2021; and

WHEREAS, the Authorization Ordinance provides that the Bonds shall be issued pursuant to an order of the County Executive or the County Executive's delegees which shall determine all matters relating to the sale, issuance, delivery and payment of the Bonds, including all matters relating to the form, date and denominations of the Bonds, the principal maturities and/or mandatory sinking fund installments, the methods to be used in determining interest payable on the Bonds, the provision of bond insurance on all or any portion of the Bonds, and provisions for registration of the Bonds, for their redemption prior to stated maturity, and for the use of facsimile signatures or seals, whether the Bonds are to be issued in book-entry form and all matters incident to the issuance of the Bonds in book-entry form; and

WHEREAS, pursuant to the Authorization Ordinance, the County Executive executed the Initial Executive Order providing for the consolidation, sale and designation of the Bonds and the delivery of a Preliminary Official Statement in connection with the sale of the Bonds; and

WHEREAS, the Initial Executive Order provided that the aggregate principal amount of the Bonds and the maturity schedule therefor (as reflected in the Preliminary Official Statement referred to herein) could be adjusted by the County Executive both before and after the receipt of bids for the purchase of the Bonds; and

WHEREAS, the Enabling Laws, the County Charter, the Authorization Ordinance, the Enabling Acts, the Initial Executive Order and this Executive Order (this "Order") are hereinafter collectively referred to as the "Enabling Legislation"; and

WHEREAS, the electronic bids for the Bonds were received on May 18, 2021, and this Order is adopted to implement the provisions of the Enabling Legislation.

NOW, THEREFORE, BE IT ORDERED BY THE COUNTY EXECUTIVE OF PRINCE GEORGE'S COUNTY, MARYLAND, THAT:

Section 1. Pursuant to the authority of the Enabling Legislation, there shall be and there is hereby authorized and directed the issuance, sale, execution and delivery of the Bonds in the aggregate principal amount of Two Hundred Seventy-One Million Six Hundred Sixty-Five Thousand Dollars (\$271,665,000) which shall be designated "Prince George's County, Maryland General Obligation Consolidated Public Improvement Bonds, Series 2021A". The Bonds are being issued to provide funds for financing in whole or in part the costs of planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or improvement of certain capital projects including an enterprise resource planning; public school facilities; roads and bridges; public buildings; police, fire, and correctional facilities; Community College, health and library facilities; courthouse projects; soil conservation projects; and environmental and stormwater management facilities, including the projects listed on the table set forth in Exhibit 1 attached hereto and made a part hereof. The County may apply premium received by the County in connection with the issuance of the Bonds for payment of debt service on the Bonds, additional projects and costs of issuance of the Bonds.

The Bonds shall be dated as of the date of delivery, shall bear interest from such date and interest shall be payable on January 1, 2022 and semiannually thereafter on July 1 and January 1 in each year until paid at maturity or prior redemption.

The Bonds will mature on the dates and in the principal amounts and bear interest at the rates set forth on Exhibit 2 attached hereto and made a part hereof.

The Bonds maturing on and after July 1, 2032 are subject to redemption prior to maturity at the option of the County at any time on and after July 1, 2031 as a whole or in part (and if in part, as directed by the County) from time to time, at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be redeemed with accrued interest to the redemption date.

If fewer than all of the Bonds shall be called for redemption, the particular maturities of the Bonds or portions thereof to be redeemed shall be selected by the County. The County (through its office of the Director of Finance) or its successor will act as bond registrar and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. If fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed from such maturity shall be selected by lot or in such other manner as the Bond Registrar and Paying Agent, at its discretion, may deem proper; provided, however, that (i) the portion of any Bond to be redeemed shall be in the denomination of \$5,000 or integral multiples thereof, and (ii) in selecting Bonds for redemption, the Bond Registrar and Paying Agent shall treat each Bond as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The Bonds so called for redemption will cease to accrue interest on the date fixed for redemption provided that funds sufficient for the payment thereof are available on such date. So long as the Bonds are maintained under a book-entry only system, the selection of individual ownership interests in the Bonds to be credited with any such partial redemption shall be made through DTC (defined herein).

At least thirty (30) days notice of any redemption of the Bonds shall be given in the manner prescribed in the Bonds.

The Bonds shall be issued in registered form in denominations of Five Thousand Dollars (\$5,000) and integral multiples thereof. Registration books (the "Bond Register") for the Bonds shall be maintained by the Bond Registrar and Paying Agent.

Initially, the Bonds will be issued under a book-entry only system with no physical distribution of certificates made to the owners thereof. One bond certificate for each maturity will be issued in an amount equal to the aggregate principal amount for such maturity, registered in the name of Cede & Co., as partnership nominee for The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody, with transfers of the ownership interest of each beneficial owner of a Bond effected on the records of DTC and its Participants.

DTC may determine not to continue to act as securities depository for the Bonds at any time by giving reasonable notice to the County. The County Executive, by order, may determine to select a different securities depository or to discontinue the book-entry only system of evidence

and transfer of ownership of the Bonds at any time by giving reasonable notice to DTC, any successor depository for the Bonds selected by the County Executive or the successor of either (the "Securities Depository"). Upon any such termination, the County Executive, by order, will provide for the issuance and delivery of bond certificates in registered form, numbered, printed and in all respects in conformity with standard registered bond registration practices. If the County Executive determines to discontinue the book-entry only system, the County Executive, by order, may appoint a successor bond registrar and paying agent pursuant to the Authorization Ordinance.

The Bonds shall be executed by the manual or facsimile signature of the County Executive and the corporate seal of the County (which may be a facsimile) shall be thereunto affixed, imprinted or engraved and attested by the manual or facsimile signature of the Clerk of the County Council (the "Clerk of the County Council"). The Bonds shall be authenticated by the manual signature of the Director of Finance of the County (the "Director of Finance") or a County official authorized in writing by the Director of Finance. No Bond shall be valid for any purpose or constitute an obligation of the County unless so authenticated.

The principal of the Bonds shall be payable to the registered owners of the Bonds in lawful money of the United States of America at the time of payment upon presentation and surrender at the office of the Bond Registrar and Paying Agent, on the due date for such payment or, if such date is not a County Business Day (as hereinafter defined), on the next succeeding County Business Day, by wire transfer or by check, as determined by the County, to the Securities Depository or, in the event of any discontinuation of the book-entry only system, to the persons in whose names the Bonds are registered on the Bond Register.

Interest on the Bonds shall be payable to the Securities Depository or, in the event of any discontinuation of the book-entry only system, to the persons in whose names the Bonds are registered on the Bond Register as of the close of business on the Regular Record Date, which shall be the fifteenth day of the month immediately preceding the month in which such interest payment date occurs. Payment of the interest on the Bonds shall be made on the due date for such payment or, if such date is not a County Business Day, on the next succeeding County Business Day, by wire transfer or by check, as determined by the County, or as otherwise required by the Securities Depository, sent to the Securities Depository or, in the event of any discontinuation of the book-entry only system, to the addresses of the persons in whose names the Bonds are registered on the Bond Register. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name such Bond is registered as of the close of business on a date to be fixed by the Bond Registrar and Paying Agent for the payment of such defaulted interest (the "Special Record Date"), notice of such Special Record Date therefor being given by letter mailed first class, postage prepaid, to the registered owner of such Bond not less than ten (10) days prior to such Special Record Date, at the address of such person appearing on the Bond Register, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange. Interest will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance.

"County Business Day" means any date of the year on which (i) banking institutions in New York, New York or in Maryland are not authorized or obligated by law to remain closed or on which the New York Stock Exchange is not closed or (ii) the offices of the County are not authorized or obligated by law or required by an executive order of the County Executive to be closed.

The Bonds shall be substantially in the form set forth as an Attachment to the Authorization Ordinance and made a part thereof, with any additions, deletions, and substitutions made pursuant to the Enabling Legislation.

The execution and delivery of the Bonds by the officers of the County in accordance with this Section and the Enabling Legislation shall be conclusive evidence of the approval of any insertions, omissions, variations, notations, legends or endorsements authorized by the Enabling Legislation and this Section by the officers of the County executing the same.

Section 2. The Bonds were offered for sale on May 18, 2021 in accordance with the terms of the Notice of Sale for the Bonds. Electronic bids submitted via i-Deal LLC BiDCOMP/Parity Competitive Bidding System were received by the Director of Finance on behalf of the County Executive in accordance with the terms of the Notice of Sale.

After receipt of electronic bids for the Bonds on May 18, 2021, and after study and computation of said bids, the Director of Finance has reported to the County Executive that the true interest cost (TIC) of each of the bid proposals received for the Bonds, calculated in accordance with the method described in the Notice of Sale, is as set forth in Exhibit 3 attached to this Order and made a part hereof.

It is the conclusion of the Director of Finance, after considering the lowest true interest cost and other factors set forth in the Notice of Sale, that the bid proposal of the bidder of the Bonds named in Exhibit 4 attached to this Order (the "Winning Bidder") and made a part hereof is the best bid proposal received by the County for the Bonds. Bond Counsel has advised the County Executive that the bid proposal of the Winning Bidder was made in all respects in accordance with the terms of the Enabling Legislation.

The bid proposal of the Winning Bidder for the Bonds is hereby accepted.

The Bonds are hereby awarded to the Winning Bidder at the price named by it in its bid proposal, and the Bonds, when prepared in definitive form, shall be duly executed as required by law and delivered to said Winning Bidder in accordance with such arrangements as may be made between it and the Director of Finance of the County in accordance with the terms and conditions of the Notice of Sale for the Bonds, such delivery to be made upon receipt of the total purchase price for the Bonds plus accrued interest, if any, to the date of delivery, less the good faith deposit received from said Winning Bidder to secure its bid which has been accepted, said purchase price to be paid in federal funds to the order of Prince George's County, Maryland and delivered to or upon the order of the Director of Finance.

The annual maturities of the Bonds shall bear interest at the rates contained in the bid of the Winning Bidder and set forth on Exhibit 2 attached hereto and made a part hereof.

Section 3. The delivery by the Director of Finance of a certificate deeming the Preliminary Official Statement dated May 12, 2021 relating to the Bonds final for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby ratified and confirmed.

Section 4. The distribution of the final Official Statement dated the date hereof (the "Official Statement"), substantially in the form attached hereto as Exhibit 5, is hereby approved.

Section 5. The Official Statement shall be executed and delivered on behalf of the County by the County Executive of the County and the Director of Finance substantially in the form approved hereby with such changes, insertions, omissions or variations as are required to conform with the terms of this Order or as may be deemed necessary or appropriate by the officers executing the same, consistent with the Enabling Legislation. The execution and delivery of the Official Statement shall be conclusive evidence of the approval of any such changes, insertions, omissions or variations by the County.

Section 6. The Bonds are being issued with the expectation that the interest on them will not be included in gross income for federal income tax purposes. Accordingly, the County Executive specifically covenants for and on behalf of the County that the County shall comply with the provisions of the Internal Revenue Code of 1986, as amended, applicable to the Bonds, including (without limitation) any provisions of such law regarding the timing of the expenditure of the proceeds of the Bonds, the use of such proceeds, the restriction of investment yields, the filing of information with the Internal Revenue Service and the rebate of certain earnings resulting from the investment of the proceeds of the Bonds. The County Executive further covenants that the County shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof and take such other and further actions as may be required to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. All officers, employees and agents of the County are hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Bonds, as may be necessary or appropriate from time to time to comply with, or to evidence the County's compliance with, the covenants set forth in this Order.

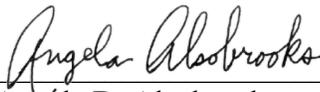
The County Executive and the Director of Finance shall execute and deliver a Tax Certificate and Compliance Agreement dated the date the Bonds are issued. The statements, agreements, certifications and covenants set forth in such Tax Certificate and Compliance Agreement in furtherance of this Order shall be binding upon the County as if set forth in full in this Order.

Section 7. The Chief Administrative Officer, a Deputy Chief Administrative Officer, the Director of Finance, the Clerk of the County Council, the County Attorney and all other officers and officials of the County are hereby authorized to execute and deliver, for and on behalf of the County, any and all additional certificates and documents or other papers and to do any and all things necessary or appropriate in order to effect the issuance and sale of the Bonds and to consummate the transactions contemplated by the Enabling Legislation.

Section 8. The County Executive hereby authorizes and directs the Chief Administrative Officer to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in the form approved by the Chief Administrative Officer, such approval to be conclusively evidenced by her execution thereof. The County covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of this Order, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder or under the Bonds; however, any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or any Bondholder may take such actions as may be necessary and appropriate, including specific performance by court order, to cause the County to comply with its obligations under this Section 8.

Section 9. The provisions of this Order are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Order or their application to other persons or circumstances. It is hereby declared that this Order would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein and as if the person or circumstances to which this Order or any part hereof is inapplicable had been specifically exempted therefrom.

Section 10. This Order shall take effect immediately upon its execution.



Angela D. Alsobrooks
County Executive

| PROJECTS TO BE FINANCED WITH PROCEEDS OF THE SERIES 2021A BONDS | | |
|--|------------|---|
| Project | WBS | Programmed FY 2021 Bond Sale |
| BOARD OF EDUCATION | | |
| ADA UPGRADES | 4.77.0005 | 1,000 |
| CHEROKEE LANE ES | 4.77.0063 | 16,823 |
| CODE CORRECTIONS | 4.77.0021 | 625 |
| KITCHEN AND FOOD SERVICES | 4.77.0003 | 1,500 |
| MAJOR REPAIRS LIFECYCLE REPLACEMENTS | 4.77.0020 | 14,000 |
| NEW ADELPHI W/ NORTH TECHNOLOGY ACADEMY | 3.77.0021 | 1,000 |
| PARKING LOTS/DRIVEWAYS | 4.77.0015 | 1,500 |
| PLAYGROUND EQUIPMENT PLAY FIELD REPLACEMENT | 4.77.0006 | 500 |
| SECONDARY SCHOOL REFORM (SSR) | 4.77.0001 | 6,000 |
| SECURITY UPGRADES | 4.77.0007 | 4,942 |
| STADIUM UPGRADES | 4.77.0082 | 2,800 |
| STEPHEN DECATUR MS SEI RENOVATION | 4.77.0032 | 2,723 |
| SYSTEMIC REPLACEMENTS 2 | 4.77.0009 | 27,302 |
| TULIP GROVE ES REPLACEMENT | 4.77.0046 | 1,720 |
| WILLIAM SCHMIDT EDUCATIONAL CENTER | 3.77.0019 | 3,003 |
| WILLIAM WIRT MS DEMOLITION & REPLACEMENT | 4.77.0036 | 10,562 |
| | | |
| Subtotal | | 96,000 |
| PUBLIC WORKS AND TRANSPORTATION | | |
| BRANDYWINE ROAD & MD 223 INTERSECTION | 4.66.0052 | 3,008 |
| BRIDGE REPAIR & REPLACEMENT 2 | 4.66.0001 | 1,976 |
| BRIDGE REPLACEMENT - CHESTNUT AVENUE | 4.66.0046 | 150 |
| BRIDGE REPLACEMENT - SUNNYSIDE AVENUE | 4.66.0027 | 457 |
| BRIDGE REPLACEMENT - TEMPLE HILL ROAD | 4.66.0010 | 561 |
| CHURCH ROAD IMPROVEMENTS | 4.66.0018 | 250 |
| CONTEE ROAD RECONSTRUCTION | 4.66.0007 | 1,039 |
| CURB & ROAD REHABILITATION 2 | 4.66.0002 | 24,953 |
| DPW&T FACILITIES | 4.66.0026 | 6,555 |
| GREEN STREET IMPROVEMENTS | 4.66.0008 | 8,900 |
| PEDESTRIAN SAFETY IMPROVEMENTS | 4.66.0040 | 3,607 |
| STREET LIGHTS & TRAFFIC SIGNALS 2 | 1.66.0001 | 3,900 |
| STREET TREE REMOVAL AND REPLACEMENT | 4.66.0021 | 382 |
| TOWN OF UPPER MARLBORO | 8.66.0002 | 100 |
| TRANSPORTATION ENHANCEMENTS 2 | 4.66.0005 | 1,722 |
| Subtotal | | 57,560 |
| LIBRARY | | |
| BLADENSBURG LIBRARY | 4.71.0006 | 2,000 |
| HYATTSVILLE BRANCH REPLACEMENT | 4.71.0001 | 8,340 |
| LIBRARY BRANCH RENOVATIONS 2 | 4.71.0002 | 2,785 |
| SURRATTS-CLINTON BRANCH RENOVATION | 4.71.0005 | 1,000 |
| Subtotal | | 14,125 |
| HEALTH | | |
| HEALTH FACILITIES RENOVATIONS | 4.70.0001 | 1,228 |
| REGIONAL HEALTH AND HUMAN SERVICES CENTER | 3.70.0001 | 5,164 |
| Subtotal | | 6,392 |

| COURTS | | |
|--------------------------------------|-----------|--------------|
| COURTHOUSE RENOVATIONS & SECURITY UP | 4.31.0002 | 9,000 |
| Subtotal | | 9,000 |
| FIRE | | |
| FIRE STATION RENOVATIONS | 4.51.0008 | 2,500 |
| FIRE STATION ROOF RENOVATIONS | 4.51.0007 | 714 |
| WATER STORAGE TANKS | 3.51.0029 | 440 |
| Subtotal | | 3,654 |

| COMMUNITY COLLEGE | | |
|--------------------------|-----------|--------------|
| LARGO STUDENT CENTER | 4.73.0009 | 1,002 |
| Subtotal | | 1,002 |

| CENTRAL SERVICES | | |
|---|-----------|---------------|
| COUNTY ADMINISTRATION BUILDING REFRESH | 4.31.0003 | 1,400 |
| COUNTY BUILDING RENOVATIONS II | 4.31.0001 | 4,000 |
| DOMESTIC VIOLENCE/HUMAN TRAFFICKING SHELTER | 3.31.0007 | 100 |
| DRIVER TRAINING FACILITY & GUN RANGE | 3.31.0009 | 15,757 |
| REGIONAL ADMINISTRATION BLDG | 3.31.0006 | 8,769 |
| SHEPHERD'S COVE WOMENS SHELTER | 3.31.0004 | 1,960 |
| Subtotal | | 31,986 |

| SOIL CONSERVATION DISTRICT | | |
|---|-----------|------------|
| COUNTY FOOD DISTRIBUTION AND PROCESSING | 3.26.0001 | 200 |
| Subtotal | | 200 |

| DEPARTMENT OF THE ENVIRONMENT | | |
|--------------------------------------|-----------|----------------|
| BROWN STATION LANDFILL CONSTRUCTION | 5.54.0001 | 8,430 |
| MATERIALS RECYCLING FACILITY | 5.54.0020 | 1,203 |
| ORGANICS COMPOSTING FACILITY | 3.54.0001 | 4,030 |
| SANDY HILL SANITARY LANDFILL | 5.54.0003 | 1,995 |
| Subtotal | | 15,658 |
| TOTAL General Obligation Bonds | | 235,577 |

| Project | | Programmed FY 2021 Bond Sale |
|---|-----------|------------------------------|
| STORMWATER | | |
| BEAR BRANCH SUB WATERSHED | 5.54.0016 | 858 |
| COE COUNTY RESTORATION | 5.54.0012 | 1,210 |
| FLOOD PROTECTION AND DRAINAGE IMPROVEMENT | 5.54.0005 | 2,766 |
| MS4/NPDES COMPLIANCE & RESTORATION | 5.54.0019 | 12,876 |
| PARTICIPATION PROGRAM | 5.54.0006 | 525 |
| STORMWATER MANAGEMENT RESTORATION | 5.66.0002 | 1,360 |
| MAJOR RECONSTRUCTION PROGRAM (DPWT) | 5.66.0003 | 16,495 |
| TOTAL Stormwater Bonds | | 36,090 |

TOTAL Series 2021A Bonds \$ 271,667,000

*Main project categories are rounded down to the nearest \$5,000 reducing aggregate project costs by approximately \$10,000. Project amounts in thousands.

MATURITIES, PRINCIPAL AMOUNTS AND INTEREST RATES FOR BONDS**\$271,665,000 General Obligation Consolidated Public
Improvement Bonds, Series 2021A**

| Maturity July 1 | Principal Amount | Interest Rate | Maturity July 1 | Principal Amount | Interest Rate |
|--------------------|---------------------|------------------|--------------------|---------------------|------------------|
| 2022 | \$ 7,045,000 | 5.00% | 2032 | \$18,800,000 | 4.00% |
| 2023 | 8,950,000 | 5.00 | 2033 | 18,930,000 | 3.00 |
| 2024 | 10,205,000 | 5.00 | 2034 | 17,765,000 | 3.00 |
| 2025 | 10,925,000 | 5.00 | 2035 | 15,315,000 | 2.00 |
| 2026 | 12,315,000 | 5.00 | 2036 | 13,495,000 | 2.00 |
| 2027 | 13,710,000 | 5.00 | 2037 | 12,365,000 | 2.00 |
| 2028 | 15,755,000 | 5.00 | 2038 | 11,885,000 | 2.00 |
| 2029 | 17,150,000 | 5.00 | 2039 | 10,755,000 | 2.00 |
| 2030 | 19,860,000 | 5.00 | 2040 | 8,985,000 | 2.00 |
| 2031 | 19,975,000 | 5.00 | 2041 | 7,480,000 | 2.00 |

TRUE INTEREST COST OF PROPOSALS FOR BONDS**(SEE ATTACHED)**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.

| Bidder Name | TIC |
|--|------------|
| Citigroup Global Markets Inc. | 1.459108 |
| Morgan Stanley & Co, LLC | 1.461833 |
| Bank of America Merrill Lynch | 1.466835 |
| J.P. Morgan Securities LLC | 1.471886 |
| Wells Fargo Bank, National Association | 1.483998 |
| Jefferies LLC | 1.517118 |

WINNING BIDDER

Citigroup Global Markets Inc.

FORM OF OFFICIAL STATEMENT

(SEE ATTACHED)