Albuquerque Bernalillo County Water Utility Authority

Final Pricing Book

Water and Sewer Revenue and Refunding Bonds – Series 2025

October 15, 2025

STRICTLY PRIVATE AND CONFIDENTIAL





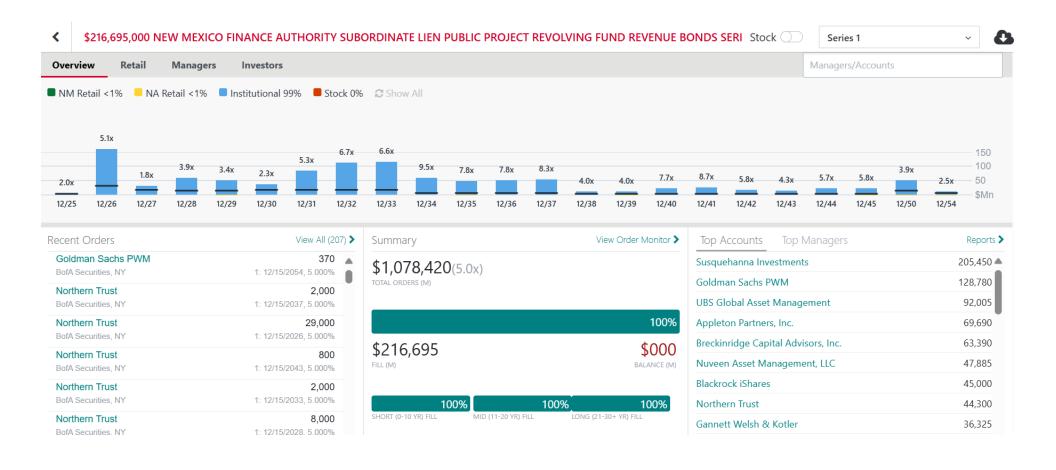
Transaction Summary Series 2025

	Series 2025 - Basic Rehab Projects	Series 2025 - Special Projects	Series 2025 - Refunding of Series 2015	Series 2025
Issue:	New Money	New Money	Refunding	Combined
Security:	System Net Revenues	System Net Revenues	System Net Revenues	System Net Revenues
Par:	\$54,400,000	\$27,680,000	\$82,340,000	\$164,420,000
Premium to the Authority:	\$5,784,207	\$2,413,903	\$8,196,914	\$16,395,024
Deposit to Project Fund:	\$60,000,000	\$30,000,000	-	\$90,000,000
Deposit to Debt Service Fund:	\$5,260	\$2,850	\$2,480	\$1,366,029
TIC:	2.788%	4.182%	2.374%	3.145%
All-in-TIC	2.851%	4.211%	2.459%	3.203%
Total Interest:	\$14,640,472	\$21,134,678	\$16,737,644	\$52,512,794
Total Debt Service:	\$69,040,472	\$48,814,678	\$99,077,644	\$216,932,794
Optional Redemption:	July 01, 2035	July 01, 2035	Non-Callable	-
First Interest Payment:	January 01, 2026	January 01, 2026	January 01, 2026	August 01, 2025
Sale Date:	September 30, 2025	September 30, 2025	September 30, 2025	May 01, 2025
Closing Date:	October 15, 2025	October 15, 2025	October 15, 2025	May 21, 2025
	Tr	ansaction Participants		
Issuer			Albuquerque Bernalillo C	County Water Utility Authority
Simultaneous Issuer			Ne	ew Mexico Finance Authority
Municipal Advisor				RBC Capital Markets, LLC
Bond Counsel			McCa	II, Parkhurst & Horton L.L.P.

Maturity	Amount	Retail	Institutional	Stock	Total	Subscription
12/15/2025	\$3,425	-	\$6,850	-	\$6,850	2.00x
12/15/2026	31,200	-	159,885	-	159,885	5.12x
12/15/2027	17,700	-	31,840	-	31,840	1.80x
12/15/2028	15,035	-	58,630	-	58,630	3.90x
12/15/2029	14,985	500.00	49,870	-	50,370	3.36x
12/15/2030	15,520	-	36,410	-	36,410	2.35x
12/15/2031	16,105	-	85,390	-	85,390	5.30x
12/15/2032	16,680	-	112,585	-	112,585	6.75x
12/15/2033	17,275	-	114,435	-	114,435	6.62x
12/15/2034	6,330	-	60,120	-	60,120	9.50x
12/15/2035	6,300	200.00	48,700	-	48,900	7.76x
12/15/2036	6,385	-	49,550	-	49,550	7.76x
12/15/2037	6,505	-	54,010	-	54,010	8.30x
12/15/2038	2,805	-	11,220	-	11,220	4.00x
12/15/2039	2,885	25.00	11,540	-	11,565	4.01x
12/15/2040	2,905	-	22,335	-	22,335	7.69x
12/15/2041	2,880	-	25,040	-	25,040	8.69x
12/15/2042	3,035	-	17,685	-	17,685	5.83x
12/15/2043	3,175	-	13,625	-	13,625	4.29x
12/15/2044	4,005	-	22,845	-	22,845	5.70x
12/15/2045	3,995	50.00	23,205	-	23,255	5.82x
12/15/2050	13,085	65.00	50,830	-	50,895	3.89x
12/15/2054	4,480	50.00	10,930	-	10,980	2.45x
	\$216,695	\$890	\$1,077,530	-	\$1,078,420	4.98x

Source: IPREO

GameDay Monitor



Series 2025			ricing 9/2025	09	Final 0/30/2025		
Maturity Date	Principal	Coupon	Yield	Spread	Yield	d Spread	Change (bps)
07/01/2026	\$26,760,000	5.000%	1.059	-132	0.97	9 -140	-8
07/01/2027	15,150,000	5.000%	1.849	-43	1.84	9 -45	-2
07/01/2028	12,950,000	5.000%	2.057	-19	2.02	2 -25	-6
07/01/2029	13,405,000	5.000%	2.191	-6	2.15	8 -11	-5
07/01/2030	13,880,000	5.000%	2.299	1	2.28	8 -2	-3
07/01/2031	14,385,000	5.000%	2.447	9	2.39	3 1	-7
07/01/2032	14,910,000	5.000%	2.665	14	2.59	1 6	-7
07/01/2033	15,470,000	5.000%	2.767	15	2.69	4 7	-7
07/01/2034	4,670,000	5.000%	2.948	22	2.85	4 12	-9
07/01/2035	4,715,000	5.000%	3.114	22	3.03	1 14	-8
07/01/2036	4,760,000	5.000%	3.300	23	3.21	7 17	-6
07/01/2037	4,810,000	5.000%	3.456	26	3.37	3 19	-6
07/01/2038	1,045,000	5.000%	3.559	23	3.51	8 21	-2
07/01/2039	1,100,000	5.000%	3.673	23	3.63	2 21	-2
07/01/2040	1,155,000	5.000%	3.798	24	3.71	5 18	-6
07/01/2041	1,215,000	5.000%	3.922	24	3.82	9 17	-7
07/01/2042	1,275,000	5.000%	4.036	25	3.97	4 20	-4
07/01/2043	1,335,000	5.000%	4.130	25	4.07	8 22	-3
07/01/2044	1,405,000	5.000%	4.212	25	4.15	0 21	-4
07/01/2045	1,475,000	5.000%	4.275	26	4.21	2 21	-4
07/01/2050	8,550,000	5.000%	4.471	26	4.43	0 24	-2
	\$164,420,000						

Series 2025 – Basic Rehab Projects Overview

Sources of Funds	
Series 2	2025 - Basic Rehab Projects
Par Amount	\$54,400,000.00
Premium	5,784,206.90
	\$60,184,206.90

Uses of Funds	
Series 2025 - Basi	ic Rehab Projects
Project Fund	\$60,000,000.00
Cost of Issuance	178,947.36
Deposit to Debt Service Fund	5,259.54
	\$60,184,206.90

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/37
Arbitrage Yield	2.870%
True Interest Cost (TIC)	2.788%
Net Interest Cost (NIC)	3.025%
All-In TIC	2.851%
Average Coupon	5.000%
Average Life (years)	5.38
Duration of Issue (years)	4.79
Total Interest	\$14,640,472
Total Debt Service	69,040,472
Maximum Annual Debt Service	11,774,222
Average Annual Debt Service	5,895,296

	S	eries 2025 ·	- Basic Rehab Pro	jects	
Maturity Date	Amount	Coupon	Interest Payment	Debt Service	Annual Debt Service
01/01/2026			\$574,222.22	\$574,222.22	
07/01/2026	\$9,840,000	5.000%	1,360,000.00	11,200,000.00	\$11,774,222.22
01/01/2027			1,114,000.00	1,114,000.00	
07/01/2027	6,450,000	5.000%	1,114,000.00	7,564,000.00	8,678,000.00
01/01/2028			952,750.00	952,750.00	
07/01/2028	3,815,000	5.000%	952,750.00	4,767,750.00	5,720,500.00
01/01/2029			857,375.00	857,375.00	
07/01/2029	3,815,000	5.000%	857,375.00	4,672,375.00	5,529,750.00
01/01/2030			762,000.00	762,000.00	
07/01/2030	3,810,000	5.000%	762,000.00	4,572,000.00	5,334,000.00
01/01/2031			666,750.00	666,750.00	
07/01/2031	3,810,000	5.000%	666,750.00	4,476,750.00	5,143,500.00
01/01/2032			571,500.00	571,500.00	
07/01/2032	3,810,000	5.000%	571,500.00	4,381,500.00	4,953,000.00
01/01/2033			476,250.00	476,250.00	
07/01/2033	3,810,000	5.000%	476,250.00	4,286,250.00	4,762,500.00
01/01/2034			381,000.00	381,000.00	
07/01/2034	3,810,000	5.000%	381,000.00	4,191,000.00	4,572,000.00
01/01/2035			285,750.00	285,750.00	
07/01/2035	3,810,000	5.000%	285,750.00	4,095,750.00	4,381,500.00
01/01/2036			190,500.00	190,500.00	
07/01/2036	3,810,000	5.000%	190,500.00	4,000,500.00	4,191,000.00
01/01/2037			95,250.00	95,250.00	
07/01/2037	3,810,000	5.000%	95,250.00	3,905,250.00	4,000,500.00
	\$54,400,000		\$14,640,472.22	\$69,040,472.22	\$69,040,472.22

Series 2025 – Special Projects Overview

Sources of Funds		
	Series 2025 - Special Projects	
Par Amount	\$27,680,000.00	
Premium	2,413,902.85	
	\$30,093,902.85	

Uses of Funds	
Series 2025 ·	Special Projects
Project Fund	\$30,000,000.00
Cost of Issuance	91,052.64
Deposit to Debt Service Fund	2,850.21
	\$30,093,902.85

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/50
Arbitrage Yield	2.870%
True Interest Cost (TIC)	4.182%
Net Interest Cost (NIC)	4.429%
All-In TIC	4.211%
Average Coupon	5.000%
Average Life (years)	15.27
Duration of Issue (years)	10.65
Total Interest	\$21,134,678
Net Interest	18,720,775
Total Debt Service	48,814,678
Maximum Annual Debt Service	1,978,000
Average Annual Debt Service	1,975,414

01/01/2026 07/01/2026 07/01/2027 07/01/2027 07/01/2028 07/01/2028 07/01/2029 07/01/2029 07/01/2030 07/01/2031 01/01/2031 01/01/2032 07/01/2032 01/01/2033 01/01/2033 01/01/2033 01/01/2034 01/01/2035 01/01/2035 01/01/2036 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2041 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2043 01/01/2044 01/01/2043 01/01/2043 01/01/2044 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045	nount	Coupon	Interest	Debt Service	Annual Debt
07/01/2026 S 01/01/2027 07/01/2027 01/01/2028 07/01/2028 07/01/2028 01/01/2029 01/01/2030 07/01/2031 01/01/2031 01/01/2032 01/01/2032 01/01/2033 01/01/2033 01/01/2034 01/01/2035 01/01/2035 01/01/2035 01/01/2036 01/01/2036 01/01/2037 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046 07/01/2046			Payment	Dept Service	Service
01/01/2027 07/01/2027 07/01/2028 07/01/2028 07/01/2028 01/01/2029 07/01/2029 01/01/2030 07/01/2031 01/01/2031 01/01/2032 07/01/2032 01/01/2033 07/01/2034 01/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046			\$292,177.78	\$292,177.78	
01/01/2027 07/01/2027 07/01/2028 07/01/2028 07/01/2028 01/01/2029 07/01/2029 01/01/2030 07/01/2031 01/01/2031 01/01/2032 07/01/2032 01/01/2033 07/01/2034 01/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046	\$420,000	5.000%	692,000.00	1,112,000.00	\$1,404,177.78
01/01/2028 07/01/2028 07/01/2028 01/01/2029 07/01/2029 01/01/2030 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 01/01/2033 01/01/2034 01/01/2035 01/01/2035 01/01/2036 01/01/2036 01/01/2036 01/01/2037 07/01/2037 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046			681,500.00	681,500.00	. , , ,
01/01/2028 07/01/2028 07/01/2028 01/01/2029 07/01/2029 01/01/2030 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 01/01/2033 01/01/2034 01/01/2035 01/01/2035 01/01/2036 01/01/2036 01/01/2037 07/01/2037 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2045 01/01/2045 01/01/2046	615,000	5.000%	681,500.00	1,296,500.00	1,978,000.00
07/01/2028 01/01/2029 07/01/2029 01/01/2030 07/01/2030 01/01/2031 07/01/2031 01/01/2032 01/01/2033 07/01/2033 01/01/2034 07/01/2034 01/01/2035 01/01/2035 01/01/2036 01/01/2036 01/01/2037 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2041 01/01/2042 07/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045	,		666,125.00	666,125.00	.,,
01/01/2029 07/01/2029 07/01/2030 07/01/2030 01/01/2031 07/01/2031 01/01/2032 01/01/2033 07/01/2033 01/01/2034 01/01/2035 01/01/2035 01/01/2035 01/01/2035 01/01/2036 01/01/2037 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2045 01/01/2045	645,000	5.000%	666,125.00	1,311,125.00	1,977,250.00
07/01/2029 01/01/2030 07/01/2030 07/01/2031 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 07/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2035 01/01/2036 01/01/2036 01/01/2037 07/01/2036 01/01/2037 01/01/2038 07/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 07/01/2040 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2045 01/01/2046	0.0,000	0.00070	650,000.00	650,000.00	1,011,200.00
01/01/2030 07/01/2030 07/01/2031 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 01/01/2034 01/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 07/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2045 01/01/2045 01/01/2046	675,000	5.000%	650,000.00	1,325,000.00	1,975,000.00
07/01/2030 01/01/2031 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 07/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 07/01/2037 01/01/2037 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2039 01/01/2040 07/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046	0.0,000	0.00070	633,125.00	633,125.00	1,010,000.00
01/01/2031 07/01/2031 07/01/2031 01/01/2032 07/01/2032 01/01/2033 01/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2037 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2045 01/01/2045 01/01/2046	710,000	5.000%	633,125.00	1,343,125.00	1,976,250.00
07/01/2031 01/01/2032 07/01/2032 01/01/2033 07/01/2033 01/01/2034 01/01/2034 01/01/2035 07/01/2035 01/01/2036 01/01/2036 01/01/2037 07/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2040 01/01/2041 01/01/2042 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046	7 10,000	3.00070	615,375.00	615,375.00	1,570,250.00
01/01/2032 07/01/2032 07/01/2033 07/01/2033 07/01/2034 07/01/2034 01/01/2035 07/01/2036 07/01/2036 07/01/2037 07/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2040 07/01/2041 01/01/2041 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046 01/01/2046	745,000	5.000%	615,375.00	1,360,375.00	1,975,750.00
07/01/2032 01/01/2033 07/01/2033 01/01/2034 07/01/2034 01/01/2035 01/01/2036 01/01/2036 01/01/2037 07/01/2037 10/01/2038 07/01/2038 07/01/2038 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2041 01/01/2041 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046 01/01/2046	745,000	5.000 %	596,750.00	596,750.00	1,973,730.00
01/01/2033 07/01/2033 07/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2036 01/01/2037 07/01/2037 10/01/2038 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2041 01/01/2041 01/01/2042 01/01/2042 01/01/2043 01/01/2044 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2046 01/01/2046	780,000	5.000%	596,750.00	1,376,750.00	1,973,500.00
07/01/2033 01/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2038 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2040 01/01/2040 01/01/2041 01/01/2041 01/01/2042 01/01/2042 01/01/2043 01/01/2044 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046 01/01/2046	760,000	5.000%	· · · · · · · · · · · · · · · · · · ·		1,973,500.00
01/01/2034 07/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2037 01/01/2037 01/01/2038 01/01/2038 01/01/2039 01/01/2039 01/01/2040 07/01/2040 01/01/2041 01/01/2041 01/01/2042 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2046 01/01/2046	000 000	F 0000/	577,250.00	577,250.00	4 074 500 00
07/01/2034 01/01/2035 07/01/2035 01/01/2036 07/01/2036 01/01/2036 01/01/2037 07/01/2037 01/01/2038 07/01/2038 01/01/2039 07/01/2039 01/01/2040 07/01/2040 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2044 07/01/2045 01/01/2044 01/01/2044 07/01/2044 01/01/2044 07/01/2045 01/01/2045 01/01/2045 01/01/2046	820,000	5.000%	577,250.00	1,397,250.00	1,974,500.00
01/01/2035 07/01/2035 07/01/2036 07/01/2036 01/01/2037 07/01/2037 10/01/2038 07/01/2038 07/01/2039 07/01/2039 01/01/2040 07/01/2040 01/01/2041 01/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2046 01/01/2046	000 000	F 0000/	556,750.00	556,750.00	4 070 500 00
07/01/2035 01/01/2036 07/01/2036 07/01/2036 01/01/2037 07/01/2037 10/01/2038 07/01/2038 01/01/2038 01/01/2039 01/01/2040 07/01/2040 01/01/2041 01/01/2042 07/01/2042 01/01/2042 01/01/2043 07/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2045 01/01/2046	860,000	5.000%	556,750.00	1,416,750.00	1,973,500.00
01/01/2036 07/01/2036 07/01/2037 07/01/2037 101/01/2038 07/01/2038 01/01/2039 07/01/2039 101/01/2040 07/01/2040 101/01/2041 101/01/2042 07/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2046 01/01/2046			535,250.00	535,250.00	
07/01/2036 01/01/2037 07/01/2037 101/01/2038 07/01/2038 01/01/2039 07/01/2039 01/01/2040 07/01/2041 01/01/2041 01/01/2042 07/01/2042 01/01/2042 01/01/2043 07/01/2043 01/01/2044 01/01/2044 01/01/2044 07/01/2044 01/01/2045 07/01/2045 01/01/2045 01/01/2046 07/01/2046	905,000	5.000%	535,250.00	1,440,250.00	1,975,500.00
01/01/2037 07/01/2037 101/01/2038 07/01/2038 01/01/2039 07/01/2039 101/01/2040 07/01/2041 101/01/2041 01/01/2042 07/01/2042 01/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2044 01/01/2044 01/01/2045 01/01/2045 01/01/2046 01/01/2046			512,625.00	512,625.00	
07/01/2037 1 01/01/2038 1 01/01/2038 1 01/01/2039 1 01/01/2039 1 01/01/2040 0 07/01/2040 1 01/01/2041 1 01/01/2042 1 01/01/2042 1 01/01/2043 1 01/01/2043 1 01/01/2044 1 01/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2045 1	950,000	5.000%	512,625.00	1,462,625.00	1,975,250.00
01/01/2038 07/01/2038 101/01/2039 07/01/2039 101/01/2040 07/01/2040 101/01/2041 101/01/2041 101/01/2042 101/01/2042 101/01/2043 101/01/2043 101/01/2044 101/01/2044 101/01/2044 101/01/2045 101/01/2045 101/01/2046 101/01/2046			488,875.00	488,875.00	
07/01/2038 1 01/01/2039 1 01/01/2040 07/01/2041 1 01/01/2042 1 01/01/2042 1 01/01/2043 1 01/01/2043 07/01/2044 1 01/01/2044 1 01/01/2045 1 01/01/2044 1 01/01/2044 1 07/01/2044 1 07/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2046 07/01/2046 1	1,000,000	5.000%	488,875.00	1,488,875.00	1,977,750.00
01/01/2039 07/01/2039 101/01/2040 07/01/2040 101/01/2041 07/01/2041 101/01/2042 101/01/2042 101/01/2043 101/01/2043 101/01/2044 101/01/2044 101/01/2045 101/01/2045 101/01/2046 101/01/2046			463,875.00	463,875.00	
07/01/2039 1 01/01/2040 1 07/01/2040 1 01/01/2041 1 07/01/2041 1 01/01/2042 1 01/01/2043 1 01/01/2043 1 01/01/2044 1 01/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2046 07/01/2046 1	1,045,000	5.000%	463,875.00	1,508,875.00	1,972,750.00
01/01/2040 07/01/2040 101/01/2041 07/01/2041 01/01/2042 07/01/2042 01/01/2043 01/01/2043 01/01/2044 01/01/2044 01/01/2045 07/01/2045 01/01/2046 01/01/2046			437,750.00	437,750.00	
07/01/2040 1 01/01/2041 1 07/01/2041 1 01/01/2042 1 01/01/2042 1 01/01/2043 1 01/01/2044 1 01/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2046 07/01/2046 1	1,100,000	5.000%	437,750.00	1,537,750.00	1,975,500.00
01/01/2041 07/01/2041 101/01/2042 07/01/2042 101/01/2043 07/01/2043 101/01/2044 07/01/2044 101/01/2045 101/01/2045 101/01/2046 101/01/2046			410,250.00	410,250.00	
07/01/2041 1 01/01/2042 1 01/01/2042 1 01/01/2043 0 07/01/2043 1 01/01/2044 1 07/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2046 07/01/2046 1	1,155,000	5.000%	410,250.00	1,565,250.00	1,975,500.00
01/01/2042 07/01/2042 101/01/2043 07/01/2043 101/01/2044 07/01/2044 101/01/2045 101/01/2045 101/01/2046 107/01/2046 107/01/2046			381,375.00	381,375.00	
07/01/2042 1 01/01/2043 1 07/01/2043 1 01/01/2044 07/01/2044 1 01/01/2045 1 01/01/2045 1 01/01/2046 07/01/2046 1	1,215,000	5.000%	381,375.00	1,596,375.00	1,977,750.00
01/01/2043 07/01/2043 101/01/2044 07/01/2044 101/01/2045 07/01/2045 101/01/2046 07/01/2046			351,000.00	351,000.00	
07/01/2043 1 01/01/2044 07/01/2044 1 01/01/2045 07/01/2045 1 01/01/2046 07/01/2046 1	1,275,000	5.000%	351,000.00	1,626,000.00	1,977,000.00
01/01/2044 07/01/2044 1 01/01/2045 07/01/2045 1 01/01/2046 07/01/2046 1			319,125.00	319,125.00	
07/01/2044 1 01/01/2045 07/01/2045 1 01/01/2046 07/01/2046 1	1,335,000	5.000%	319,125.00	1,654,125.00	1,973,250.00
01/01/2045 07/01/2045 1 01/01/2046 07/01/2046			285,750.00	285,750.00	
07/01/2045 1 01/01/2046 07/01/2046 1	1,405,000	5.000%	285,750.00	1,690,750.00	1,976,500.00
07/01/2045 1 01/01/2046 07/01/2046 1			250,625.00	250,625.00	
01/01/2046 07/01/2046 1	1,475,000	5.000%	250,625.00	1,725,625.00	1,976,250.00
07/01/2046 1	, , ,		213,750.00	213,750.00	, ,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	1,550,000	5.000%	213,750.00	1,763,750.00	1,977,500.00
	, ,		175,000.00	175,000.00	,,
07/01/2047 1	1,625,000	5.000%	175,000.00	1,800,000.00	1,975,000.00
01/01/2048	, , ,	2.22270	134,375.00	134,375.00	.,,
	1,705,000	5.000%	134,375.00	1,839,375.00	1,973,750.00
01/01/2049	1,100,000	3.000 /0	91,750.00	91,750.00	1,575,750.00
	1,790,000	5.000%	91,750.00	1,881,750.00	1,973,500.00
01/01/2049	1,1 30,000	5.000%	47,000.00	47,000.00	1,913,300.00
	1,880,000	5.000%	47,000.00	1,927,000.00	1,974,000.00
	7,680,000	5.000%	\$21,134,677.78	\$48,814,677.78	\$48,814,677.78

Series 2025 – Refunding of Series 2015 Overview

Sources of Funds	
Series 2025 - I	Refunding of Series 2015
Par Amount	\$82,340,000.00
Premium	8,196,914.10
	\$90,536,914.10

Uses of Funds	
Series 2025 - Refundi	ng of Series 2015
SLGS Purchases	\$90,250,434.00
Cost of Issuance	284,000.00
Deposit to Debt Service Fund	2,480.10
	\$90,536,914.10

Bond Statistics	
Dated Date	10/15/25
Delivery Date	10/15/25
Last Maturity	7/1/33
Arbitrage Yield	2.870%
True Interest Cost (TIC)	2.374%
Net Interest Cost (NIC)	2.551%
All-In TIC	2.459%
Average Coupon	5.000%
Average Life (years)	4.07
Duration of Issue (years)	3.75
Total Interest	\$16,737,644
Net Interest	8,540,730
Total Debt Service	99,077,644
Maximum Annual Debt Service	19,427,644
Average Annual Debt Service	12,848,686

	Ser	ies 2025 - F	Refunding of Serie	s 2015	
Maturity Date	Amount	Coupon	Interest Payment	Debt Service	Annual Debt Service
01/01/2026			\$869,144.44	\$869,144.44	
07/01/2026	\$16,500,000	5.000%	2,058,500.00	18,558,500.00	\$19,427,644.44
01/01/2027			1,646,000.00	1,646,000.00	
07/01/2027	8,085,000	5.000%	1,646,000.00	9,731,000.00	11,377,000.00
01/01/2028			1,443,875.00	1,443,875.00	
07/01/2028	8,490,000	5.000%	1,443,875.00	9,933,875.00	11,377,750.00
01/01/2029			1,231,625.00	1,231,625.00	
07/01/2029	8,915,000	5.000%	1,231,625.00	10,146,625.00	11,378,250.00
01/01/2030			1,008,750.00	1,008,750.00	
07/01/2030	9,360,000	5.000%	1,008,750.00	10,368,750.00	11,377,500.00
01/01/2031			774,750.00	774,750.00	
07/01/2031	9,830,000	5.000%	774,750.00	10,604,750.00	11,379,500.00
01/01/2032			529,000.00	529,000.00	
07/01/2032	10,320,000	5.000%	529,000.00	10,849,000.00	11,378,000.00
01/01/2033			271,000.00	271,000.00	
07/01/2033	10,840,000	5.000%	271,000.00	11,111,000.00	11,382,000.00
	\$82,340,000		\$16,737,644.44	\$99,077,644.44	\$99,077,644.44

Summary of Refunding Resu	ults
Dated Date	10/15/25
Arbitrage yield	2.870%
Bond Par Amount	\$82,340,000
True Interest Cost	2.374%
Net Interest Cost	2.551%
Average Coupon	5.000%
Average Life	4.065
Par amount of refunded bonds	82340000.00
Average coupon of refunded bonds	3.944%
Average life of refunded bonds	3.425
PV of prior debt	\$93,329,313
Net PV Savings	4,436,287
Percentage savings of refunded bonds	4.966%

Market Update



Macroeconomic Commentary

The market continues to focus on Fed Policy regarding the potential of more interest rate cuts in the future

Economic Commentary

- US equities declined last week, with the DJIA, S&P500 and Nasdaq slipping 0.2%, 0.3%, and 0.7%, respectively
- 2Q GDP growth was revised up from 3.3% to 3.8%
 - The GDP price index rose from 2.0% to 2.1%, and core rose from 2.5% to 2.6%
- The PCE price index rose from an annualized 2.6% in July to 2.7% in August
 - Core PCE held steady at 2.9%
- The week ahead brings JOLTS, ADP, consumer confidence, ISM, durable goods, jobless claims, and September payrolls
 - Non-farm payrolls are forecast to rise 50k for September, with the unemployment rate holding at 4.3%
- Negotiations to avoid a government shutdown continue
 - If no agreement is reached, the shutdown begins at 12:01am on October 1st
- US IG issuance totaled \$56bn last week, and syndicate desks expect this week to bring \$25bn of new-issue supply
 - September issuance is on track to top \$200bn, a milestone that has only occurred four times in the US IG market

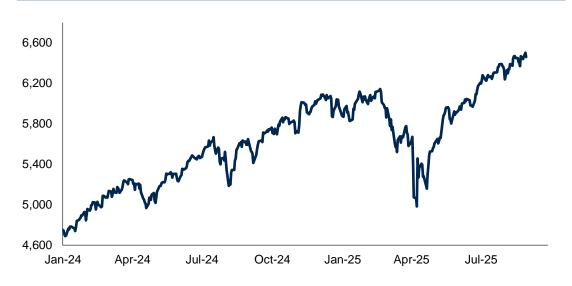
Bloomberg

US Stocks Climb Ahead of Key Jobs Data This Week

(Bloomberg: September 29, 2025)

- Stocks rose on Monday with traders awaiting labor-market data this week that could reinforce bets about the Federal Reserve's path of interest-rate cuts
- All eyes will be on Friday's nonfarm payrolls report for further details on how the labor market is holding up, which would help the Fed decide how many more times to cut rates this year
- Markets are currently pricing in two rate cuts by January, given recent signs that the jobs market is slowing

Stock Market Performance (S&P 500)



Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025

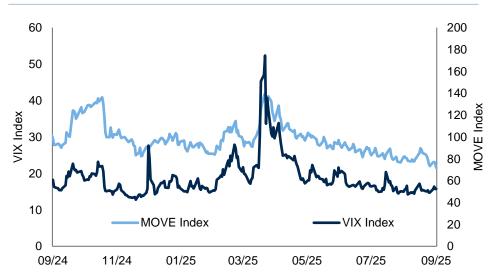
Economic Overview Reflects Monetary Policy Focus, Tariff Implications and Geopolitical Tensions

In September, the Fed cut interest rates by a quarter point to a new range of 4.00% to 4.25%, its lowest in nearly three years

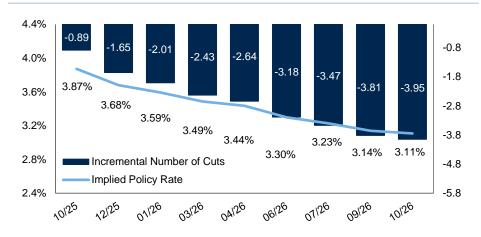
Market Commentary – Municipal Bonds

- Last week, municipal supply reached \$16bn, with strong demand for longer serials/terms, while the 2-9 year range faced pressure
 - A steep muni yield curve and tight ratios inside of ten years have dampened demand in that part of the curve
- MMD underperformed Treasuries by three ratios at five years, held at 70% at ten years, and underperformed by one ratio at 30 years
- This week's supply is forecast at \$8bn, with October reinvestment cash rising to \$32.2bn from \$28.4bn in September
- Municipal bond funds ended a five-week inflow streak with \$18mm in outflows; Long-term funds saw \$482mm of outflows
- The SIFMA index reset at 2.89% last week, up 19bp from the previous week
 - Tax-exempt Money Market funds saw \$135mm of outflows

Treasury Volatility Remains Elevated, Equity Volatility has Moderated



Futures Market – Fed Funds Rate Cut Probability (Current Target Rate: 4.00% - 4.25%)



Note: 25bps equates to one cut

Economic Indicators

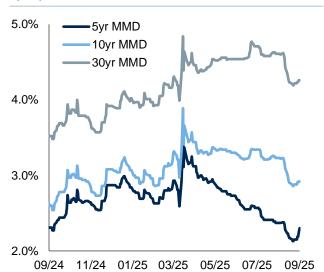
Indicator	Estimate	Actual	Prior
Inflation			
CPI YoY (August)	2.90%	2.90%	2.70%
PCE YoY (August)	2.90%	2.90%	2.90%
PPI YoY (August)	3.30%	2.60%	3.10%
Labor			
Unemployment Rate (August)	4.30%	4.30%	4.20%
Nonfarm Payrolls (August)	75K	22K	79K
Initial Jobless Claims (wkly.)	233K	218K	232K
Production			
GDP QoQ (qtrly)	+3.3%	+3.8%	-0.5%

Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025

Review of the Tax-Exempt and Taxable Rate Environment

MMD/UST ratios have tightened in recent months, particularly inside 10 years

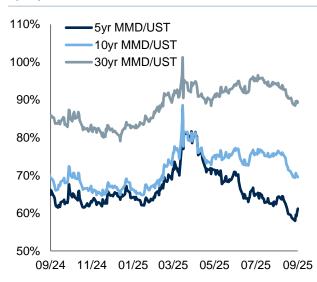
5, 10, and 30-Year MMD Yields



5, 10, and 30-Year UST Yields



5, 10, and 30-Year MMD/UST Ratios

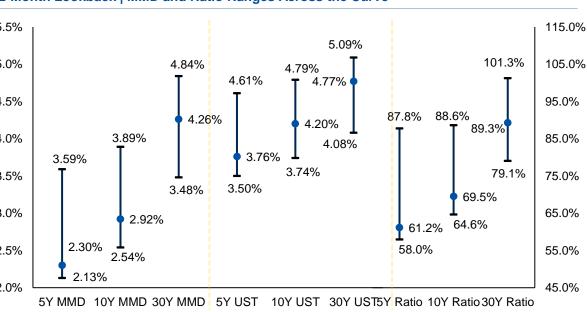


Historical Movement

12-Month Lookback | MMD and Ratio Ranges Across the Curve

Current	WoW		LTM High
	Change	YTD Change	Change
2.30%	15	-56	-129
2.92%	4	-14	-97
4.26%	4	37	-58
3.76%	8	-62	-85
4.20%	6	-38	-59
4.77%	2	-3	-32
61.2%	2.7%	-4.1%	-26.6%
69.5%	0.0%	2.7%	-19.1%
89.3%	0.5%	8.3%	-11.9%
	2.92% 4.26% 3.76% 4.20% 4.77% 61.2% 69.5% 89.3%	2.92% 4 4.26% 4 3.76% 8 4.20% 6 4.77% 2 61.2% 2.7% 69.5% 0.0% 89.3% 0.5%	2.92% 4 -14 4.26% 4 37 3.76% 8 -62 4.20% 6 -38 4.77% 2 -3 61.2% 2.7% -4.1% 69.5% 0.0% 2.7%

Note: Rate changes are shown in Bps and ratio changes are shown in percents Sources: Bloomberg; Refinitiv; RBC Capital Markets as of September 26, 2025



Disclaimer

Sources include: https://www.rbc.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, https://www.rbc.com/economics/, RBC Capital Markets.

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