

Pricing day fundamentals

September 2025

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Pricing day – How did we get here?

- Bond pricing is one of the most important days of the issuance process
 - Investors are reviewing credit quality, terms, and market conditions
 - Sales effort is typically focused on a single day
 - Interest rates and deal terms are finalized
 - Bonds are awarded to the original purchaser
- How did we get here?
 - Plan of Finance
 - Method of Sale (Negotiated, competitive, or bank purchase)
 - Legislative Authority
 - Disclosure (Preliminary Official Statement) and Credit ratings



Negotiated sale

- Underwriting firm is selected well in advance of the proposed sale date.
- Underwriter proposes an amount of compensation known as underwriter's discount.
- The underwriting firm takes the lead in marketing the bonds to investors.
- Transaction may be sole managed or co-managed by a group or “syndicate” of underwriting firms.
- Managing (or senior) underwriter proposes interest rates at which various maturities will be offered to investors.
- Upon approval by the issuer, underwriter will approach investors to determine whether bonds can be sold at the proposed rates.
- Adjustments are made to the interest rate scale until final terms are reached reflecting the supply and demand for the bonds.
- Once terms for the sale have been reached a bond purchase agreement is signed by the issuer and underwriter (purchaser) agreeing to the final terms.



Negotiated sale

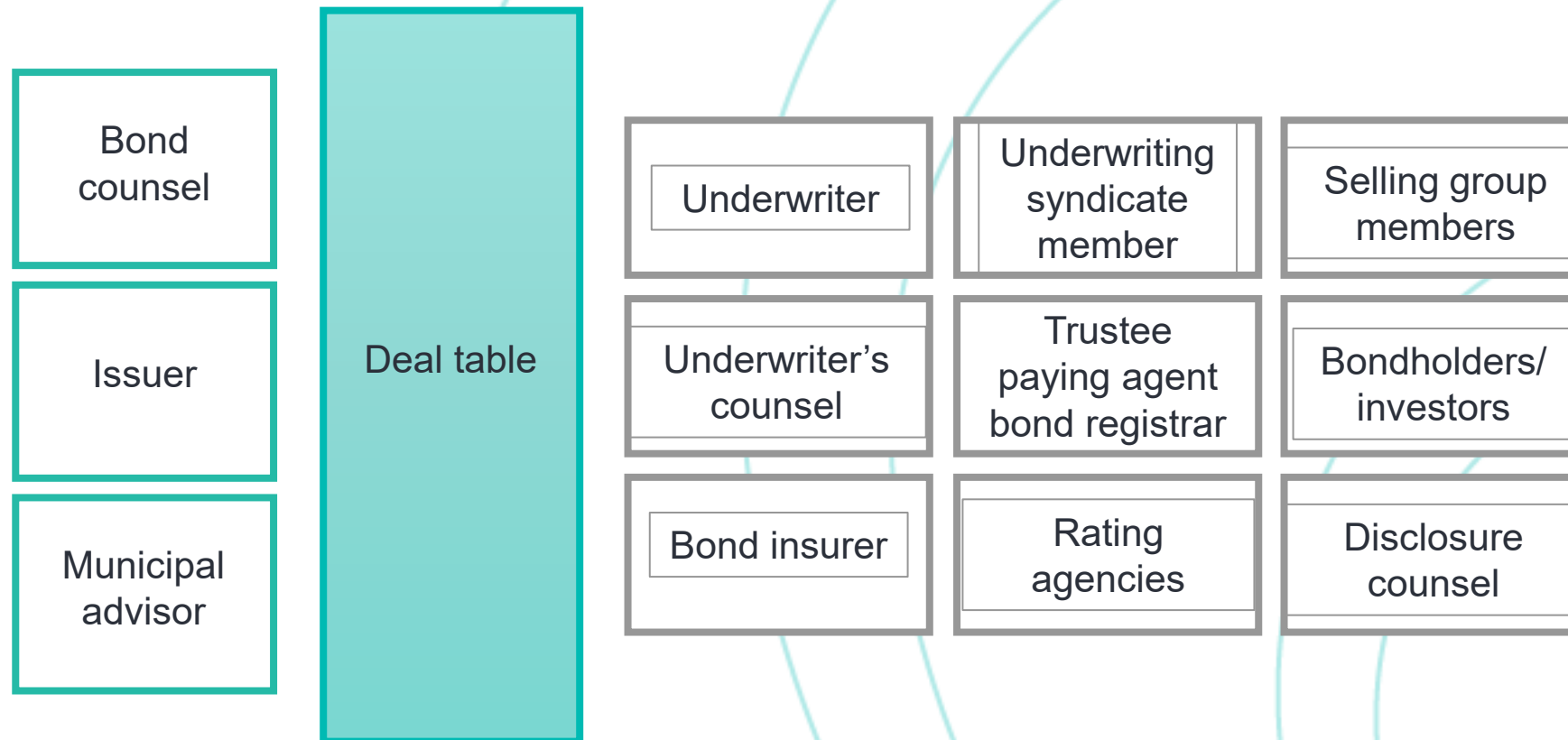
Advantages:

- Greater incentive for the underwriter to engage in pre-sale marketing of the bonds to assess demand for certain structures and maturities.
- A negotiated sale provides the greatest amount of flexibility regarding the structure and timing of the sale.

Disadvantages:

- Negotiated sales require issuers to make a greater effort to remain informed of developments in the municipal market to ensure that bonds are priced at favorable rates and the underwriting spreads are reasonable.
- Utilizing a municipal advisor can mitigate this risk.

Deal team – Negotiated issuance*



*Adapted from Municipal Securities Rulemaking Board (MSRB) – Professionals involved in a negotiated municipal bond transaction

Competitive sale

- In a competitive sale, the issuer solicits bids from underwriting firms to purchase its bonds.
- Issuer determines the size and other essential characteristics of the issue before soliciting bids.
- A Notice of Sale containing bid parameters and terms of the issue is distributed to underwriters.
- Each bid takes into account both the interest rate paid to investors and the amount of compensation paid to the underwriting firm for selling the bonds.
- Bonds are awarded to the firm or syndicate offering the lowest interest rate (highest price) bid.
- Final terms and the underwriter who will purchase the bonds are outlined in the Certificate of Award.



Competitive sale

Advantages:

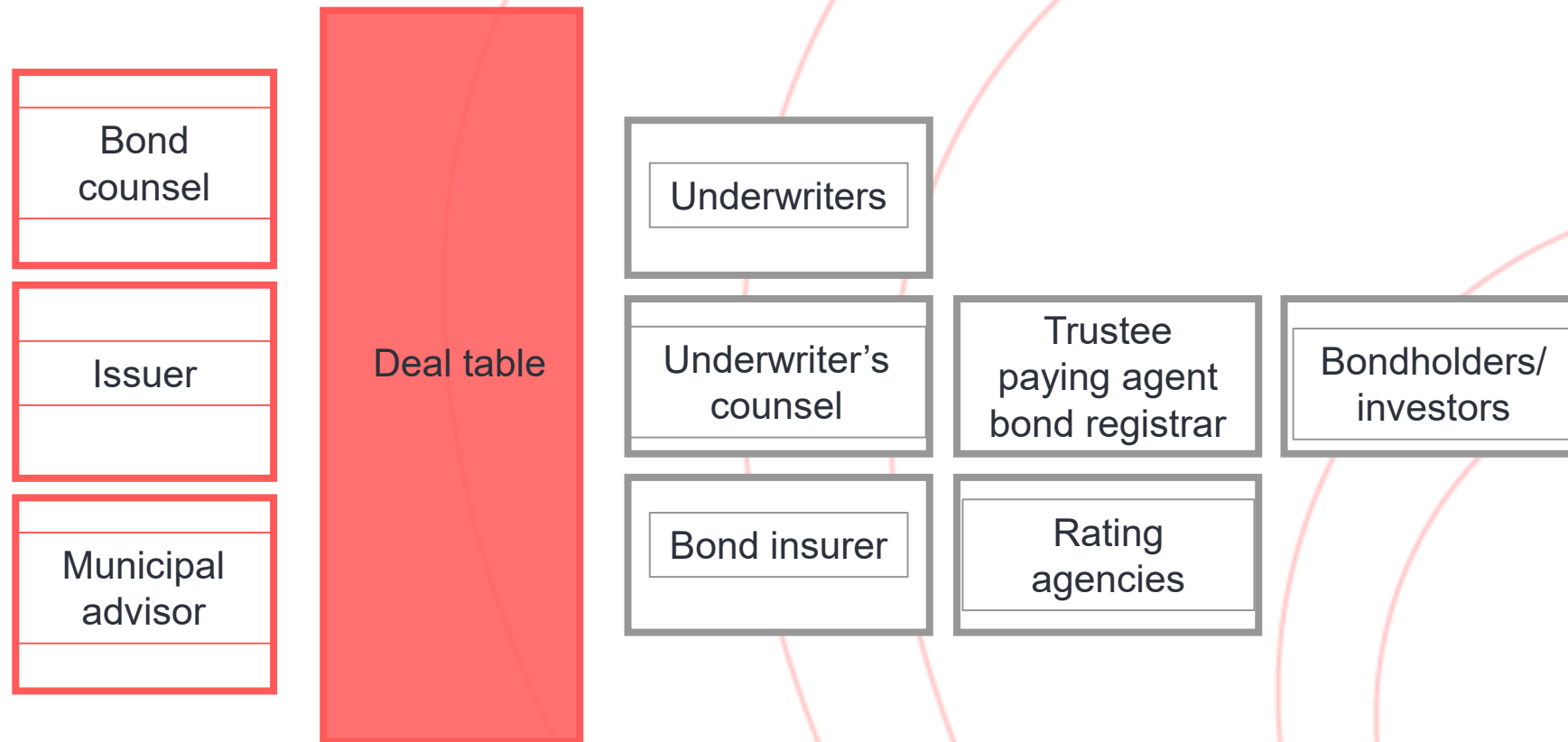
- Provides some assurances that bonds have been sold at the lowest interest rate given the current market conditions.
- Competitive sales promote the appearance of an open, fair process.

Disadvantages:

- Issuer may have less flexibility in adjusting the structural features to respond to investor interest in certain maturities, call provisions, or other characteristics.
- Underwriters may build a “risk premium” into their bids to compensate for interest rate volatility and uncertainty in being able to sell the bonds at a particular interest rate.
- Complex financings or weak or unknown credits may have difficulty attracting bids.



Deal team: Competitive issuance*



*Adapted from Municipal Securities Rulemaking Board (MSRB) – Professionals involved in a competitive municipal bond transaction

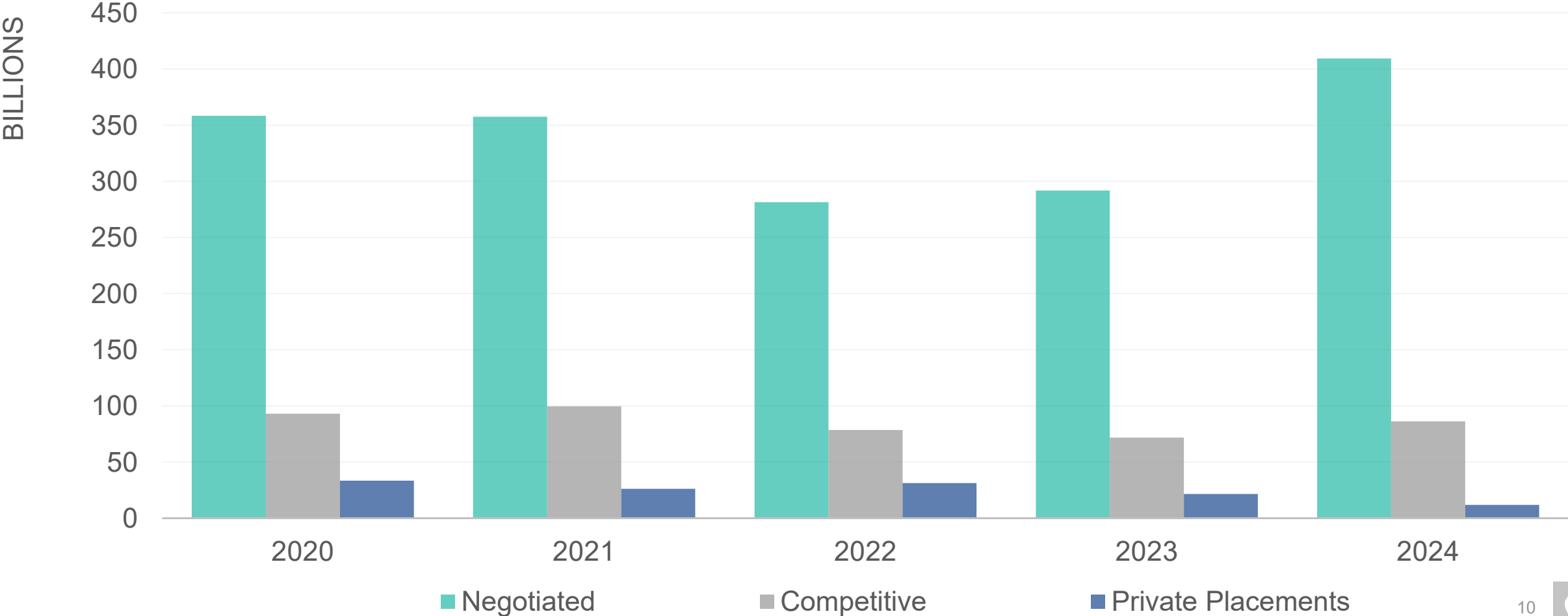
Private placement or direct bank purchase

- Method of sale in which the issuer sells bonds directly to a limited number of sophisticated investors or financial institutions without a public offering.
- Must be sold to 35 or fewer investors.
- For governmental issues, bonds are typically sold to a bank or investment company
- A financial institution may hold the securities in its investment portfolio until maturity.
- Bonds may also have provisions to sell or transfer the bond to another sophisticated investor.
- Common for financings with shorter terms (weighted average maturity of approximately 10 years or less).
- Typically, no offering document, rating, CUSIP, or DTC.
- Require sophisticated investor letters (aka “Big Boy Letters”).
- Typically exempt from continuing disclosure under Rule 15c2-12.



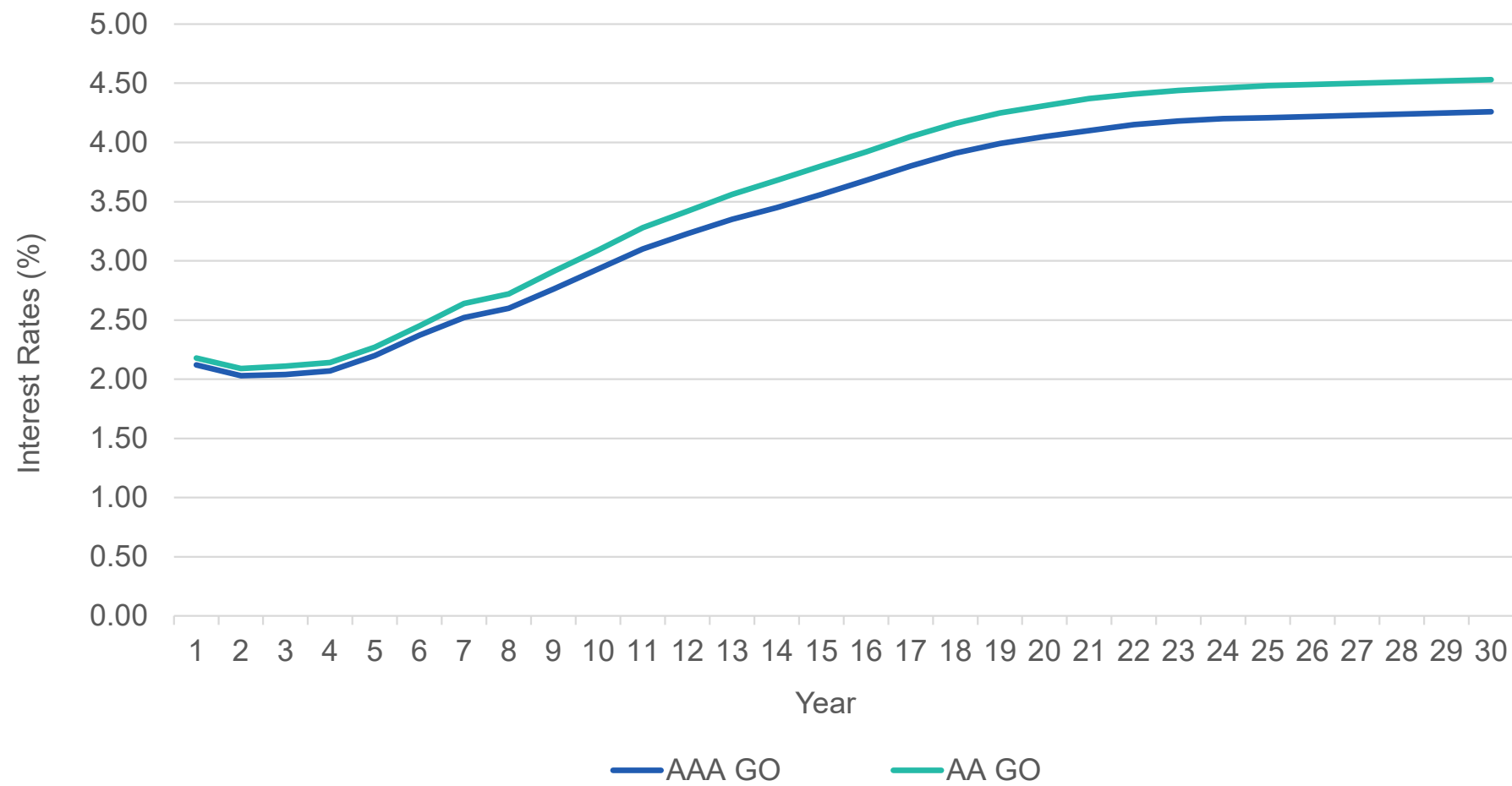
Negotiated, competitive, and private placement sales

2020-2024



Yield curve

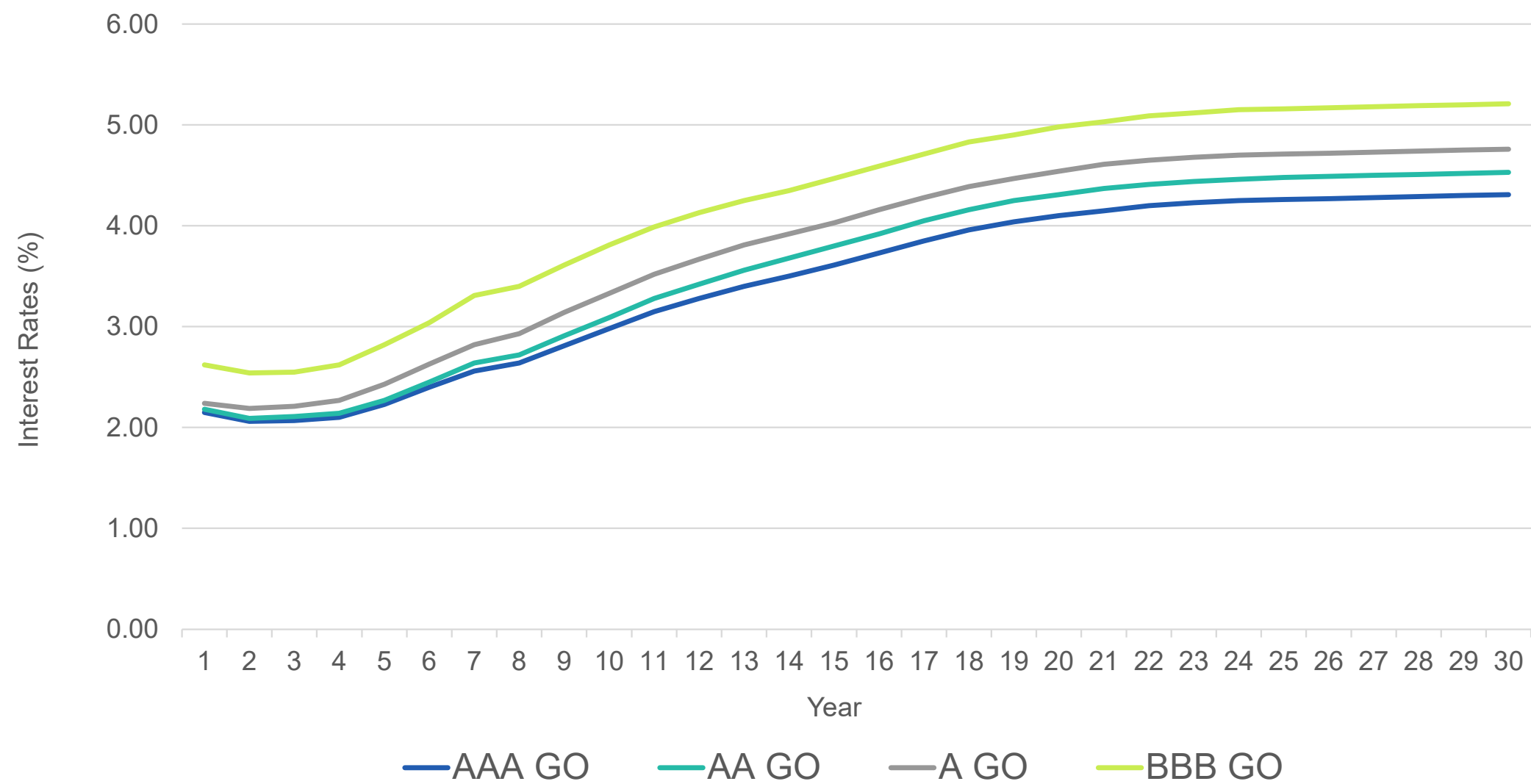
AAA GO MMD vs AA GO MMD
As of September 9, 2025



MMD			
	Year	AAA GO	AA GO
1	2026	2.12	2.18
2	2027	2.03	2.09
3	2028	2.04	2.11
4	2029	2.07	2.14
5	2030	2.20	2.27
6	2031	2.37	2.45
7	2032	2.52	2.64
8	2033	2.60	2.72
9	2034	2.76	2.91
10	2035	2.93	3.09
11	2036	3.10	3.28
12	2037	3.23	3.42
13	2038	3.35	3.56
14	2039	3.45	3.68
15	2040	3.56	3.80
16	2041	3.68	3.92
17	2042	3.80	4.05
18	2043	3.91	4.16
19	2044	3.99	4.25
20	2045	4.05	4.31
21	2046	4.10	4.37
22	2047	4.15	4.41
23	2048	4.18	4.44
24	2049	4.20	4.46
25	2050	4.21	4.48
26	2051	4.22	4.49
27	2052	4.23	4.50
28	2053	4.24	4.51
29	2054	4.25	4.52
30	2055	4.26	4.53



Ratings and interest rates



Writing an interest rate scale

- Start with the MMD for tax-exempt securities and US Treasuries for taxable securities
 - Current MMD vs Interpolated MMD
- Scale considerations:
 - Issuer
 - Tax status
 - Credit Rating
 - Security
 - Closing date
 - Call date
 - Transaction size
 - Maturity dates and final maturity
- Market conditions change daily, and new comparative transactions are likely to impact pricings

Comparable transactions

The items that we take into consideration for writing a scale are the same as what we look for in a comparable transaction:

- Issuer
- Tax status
- Credit rating
- Security
- Closing date
- Call date
- Transaction size
- Maturity dates
- Final maturity

Issuer Name	[Issuer Name]	[Issuer Name]	[Issuer Name]	[Issuer Name]
Par Amount	\$50,000,000	\$10,000,000	\$25,000,000	\$100,000,000
State	ME	MA	NC	CA
Credit Type	General Obligation (Unlimited Tax)	General Obligation (Limited Tax)	General Obligation (Unlimited Tax)	General Obligation (Unlimited Tax)
Underlying Credit Rating (M/SP/F)	Aa1 / AAA / –	– / AAA / –	Aa1/ AAA / –	Aaa/ AA+ / –
Credit Enhancement / Insurance	None	None	None	None
Enhanced Credit Rating (M/SP/F)	None	None	None	None
Sale Date	4/20/2022	4/19/2022	4/19/2022	4/11/2022
Dated Date	5/5/2022	4/28/2022	5/11/2022	4/28/2022
Call Date	5/1/2032	6/15/2031	3/1/2032	10/1/2031
AAA Interpolated MMD as of	4/20/2022	4/19/2022	4/19/2022	4/11/2022
Bank Qualified	No	No	No	No
Competitive / Negotiated	Competitive	Competitive	Competitive	Competitive
Underwriter	[Underwriting Firm]	[Underwriting Firm]	[Underwriting Firm]	[Underwriting Firm]

Year	Coupon	Spread	Yield	Coupon	Spread	Yield	Coupon	Spread	Yield	Coupon	Spread	Yield
2025										5.000%	+160 bps	1.60%
2026	5.000%	+5 bps	1.99%	5.000%	(3) bps	1.92%	5.000%	(9) bps	1.85%	5.000%	+3 bps	1.90%
2027	5.000%	+6 bps	2.25%	5.000%	(2) bps	2.17%	5.000%	(11) bps	2.10%	5.000%	+1 bps	2.05%
2028	5.000%	+6 bps	2.35%	5.000%	-	2.30%	5.000%	(11) bps	2.20%	5.000%	+2 bps	2.15%
2029	5.000%	+8 bps	2.40%	5.000%	+1 bps	2.34%	5.000%	(9) bps	2.26%	5.000%	+4 bps	2.22%
2030	5.000%	+10 bps	2.48%	5.000%	+1 bps	2.39%	5.000%	(8) bps	2.32%	5.000%	+4 bps	2.25%
2031	5.000%	+12 bps	2.55%	5.000%	+4 bps	2.47%	5.000%	(8) bps	2.38%	5.000%	+6 bps	2.30%
2032	5.000%	+14 bps	2.64%	5.000%	+5 bps	2.55%	5.000%	(8) bps	2.45%	5.000%	+7 bps	2.38%
2033	5.000%	+13 bps	2.68%	5.000%	+6 bps	2.61%	5.000%	(8) bps	2.50%	5.000%	+7 bps	2.43%
2034	5.000%	+12 bps	2.72%	5.000%	+5 bps	2.65%	5.000%	(8) bps	2.55%	5.000%	+7 bps	2.47%
2035	5.000%	+15 bps	2.80%	5.000%	+8 bps	2.73%	5.000%	(8) bps	2.60%	5.000%	+15 bps	2.59%
2036	3.000%	+31 bps	3.00%	4.000%	+31 bps	3.00%	4.000%	+3 bps	2.75%	5.000%	+16 bps	2.64%
2037	3.000%	+38 bps	3.10%	4.000%	+33 bps	3.05%	4.000%	+10 bps	2.85%	5.000%	+17 bps	2.68%
2038	3.125%	+45 bps	3.20%	4.000%	+35 bps	3.10%	4.000%	+12 bps	2.90%	5.000%	+18 bps	2.72%
2039	3.250%	+54 bps	3.30%	3.375%	+64 bps	3.40%	4.000%	+19 bps	2.95%	5.000%	+20 bps	2.74%
2040	3.250%	+57 bps	3.35%				3.250%	+52 bps	3.30%	5.000%	+20 bps	2.76%
2041	3.375%	+60 bps	3.40%	3.375%	+70 bps	3.50%	3.250%	+55 bps	3.35%	5.000%	+20 bps	2.78%
2042	3.375%	+63 bps	3.45%				3.375%	+58 bps	3.40%	5.000%	+20 bps	2.80%
2043	3.500%	+67 bps	3.50%	3.500%	+77 bps	3.60%	3.375%	+62 bps	3.45%	5.000%	+22 bps	2.83%
2044	3.500%	+71 bps	3.55%				3.500%	+66 bps	3.50%	5.000%	+22 bps	2.84%
2045	3.500%	+74 bps	3.60%	3.625%	+84 bps	3.70%	3.500%	+69 bps	3.55%			

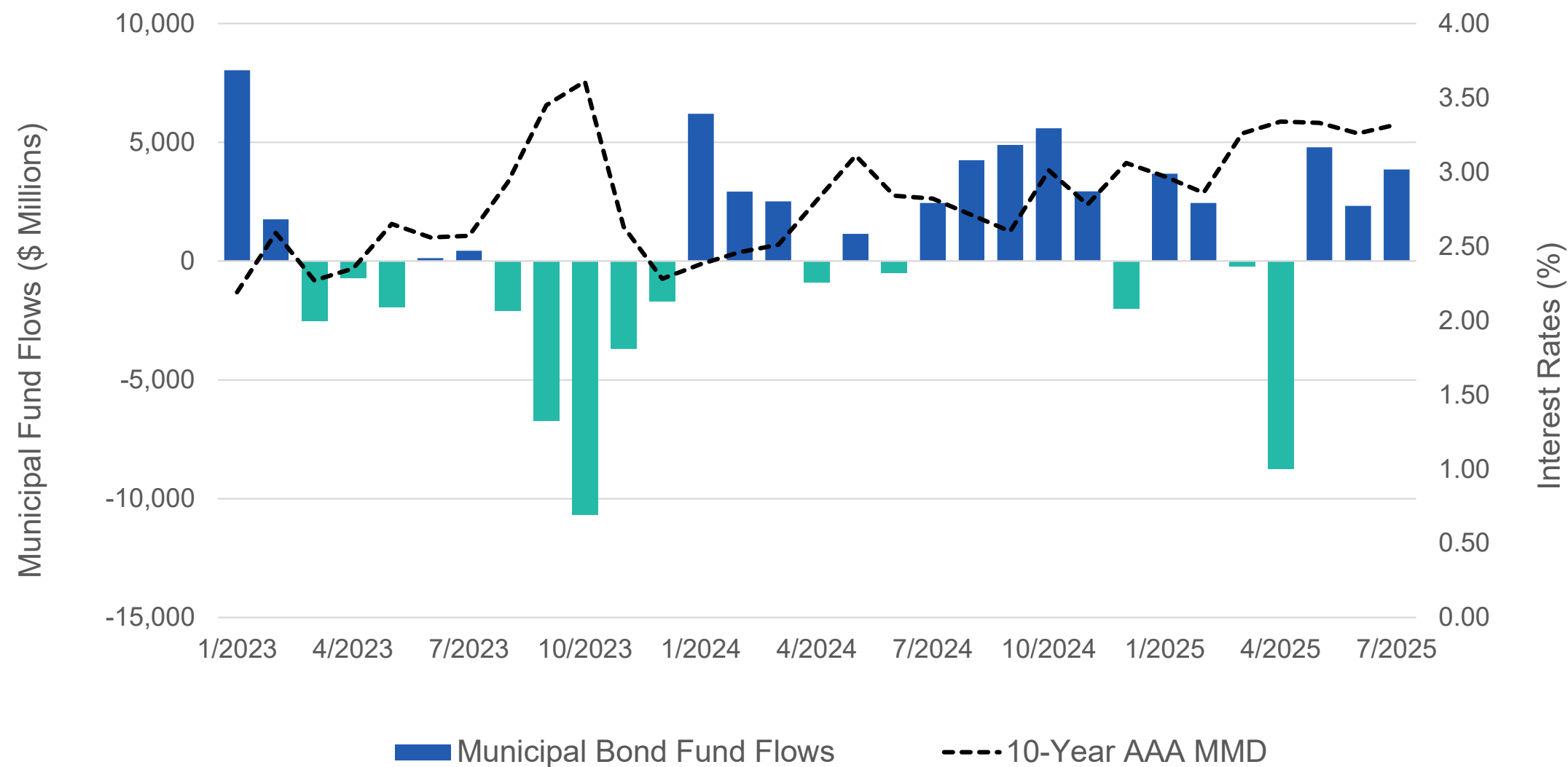


Market conditions

- Forward supply
- Muni inflows and outflows
- Other transactions in the market
- News, calendar of economic indicators
 - FOMC Meetings
 - CPI and Core CPI data release
 - Employment Situation Summary (Jobs Report)
- Changes in investor preferences
- Volatility



Municipal bond funds



Scale considerations

- Pre-pricing discussions set the tone and expectations of the bond sale.
- This occurs shortly after the distribution of the Preliminary Official Statement (POS).
- Issuer should be prepared to establish call provisions and have a good understanding of the spread levels being proposed by their Municipal Advisor and Underwriting team.
- Coupon structures and related spreads can have a major impact on overall cost and cash flow constraints.
- Callable bonds can have a considerable impact on cost and yield to maturity.



Scale considerations

- Yield to call
- Yield to maturity
- YTM kick

Maturity Date	Principal	Coupon	AAA MMD	Spread	Yield	Price	YTW	YTM	YTM Kick	YTM Spread
12/1/2026	\$1,000,000	5.000%	2.20	+2 bps	2.22%	103.337	2.22%	-	-	-
12/1/2027	\$1,050,000	5.000%	2.22	+2 bps	2.24%	105.954	2.24%	-	-	-
12/1/2028	\$1,100,000	5.000%	2.23	+2 bps	2.25%	108.505	2.25%	-	-	-
12/1/2029	\$1,150,000	5.000%	2.28	+3 bps	2.31%	110.765	2.31%	-	-	-
12/1/2030	\$1,200,000	5.000%	2.40	+3 bps	2.43%	112.535	2.43%	-	-	-
12/1/2031	\$1,250,000	5.000%	2.58	+3 bps	2.61%	113.646	2.61%	-	-	-
12/1/2032	\$1,300,000	5.000%	2.76	+3 bps	2.79%	114.366	2.79%	-	-	-
12/1/2033	\$1,350,000	5.000%	2.89	+4 bps	2.93%	115.027	2.93%	-	-	-
12/1/2034	\$1,400,000	5.000%	3.09	+4 bps	3.13%	114.878	3.13%	-	-	-
12/1/2035	\$1,450,000	5.000%	3.26	+4 bps	3.30%	114.038	3.30%	3.365%	+7 bps	+10 bps
12/1/2036	\$1,500,000	5.000%	3.45	+6 bps	3.51%	112.181	3.51%	3.665%	+16 bps	+22 bps
12/1/2037	\$1,550,000	5.000%	3.59	+8 bps	3.67%	110.790	3.67%	3.882%	+21 bps	+29 bps
12/1/2038	\$1,600,000	5.000%	3.70	+12 bps	3.82%	109.504	3.82%	4.063%	+24 bps	+36 bps
12/1/2039	\$1,650,000	4.000%	3.81	+19 bps	4.00%	100.000	4.00%	-	-	-
12/1/2040	\$1,700,000	4.250%	3.92	+43 bps	4.35%	98.790	4.35%	-	-	-
12/1/2041	\$1,750,000	4.250%	4.04	+31 bps	4.35%	98.790	4.35%	-	-	-
12/1/2042	\$1,800,000	4.250%	4.16	+19 bps	4.35%	98.790	4.35%	-	-	-
12/1/2043	\$1,850,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-
12/1/2044	\$1,900,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-
12/1/2045	\$1,950,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-
Total Par Amount	\$29,500,000									



Call option analysis

Series 2025 New Money	8yr Call	10yr Call
Delivery Date	8/10/2025	8/10/2025
Par Amount	\$52,945,000	\$52,945,000
Bond Retirement Fund Deposit	\$5,978,930	\$6,544,717
Total Interest Due	\$30,937,735	\$30,937,735
Net Debt Service	\$77,903,805	\$77,338,019
All-In TIC	3.742%	3.634%
PV Benefit / (Cost) vs. 10-Year Call	(565,786)	n/a
Tax-Exempt Refunding @ First Call Date (Current Rates)	8yr Call	10yr Call
Par Refunded	\$35,465,000	\$31,075,000
Delivery Date	6/1/2033	6/1/2035
PV Savings (%)	9.17%	8.21%
PV Savings (\$)	\$3,253,513	\$2,550,747
PV Benefit / (Cost) vs. 10-Year Call	\$702,766	n/a
Net Benefit / (Cost) vs. 10-Year Call	+ \$136,980	n/a

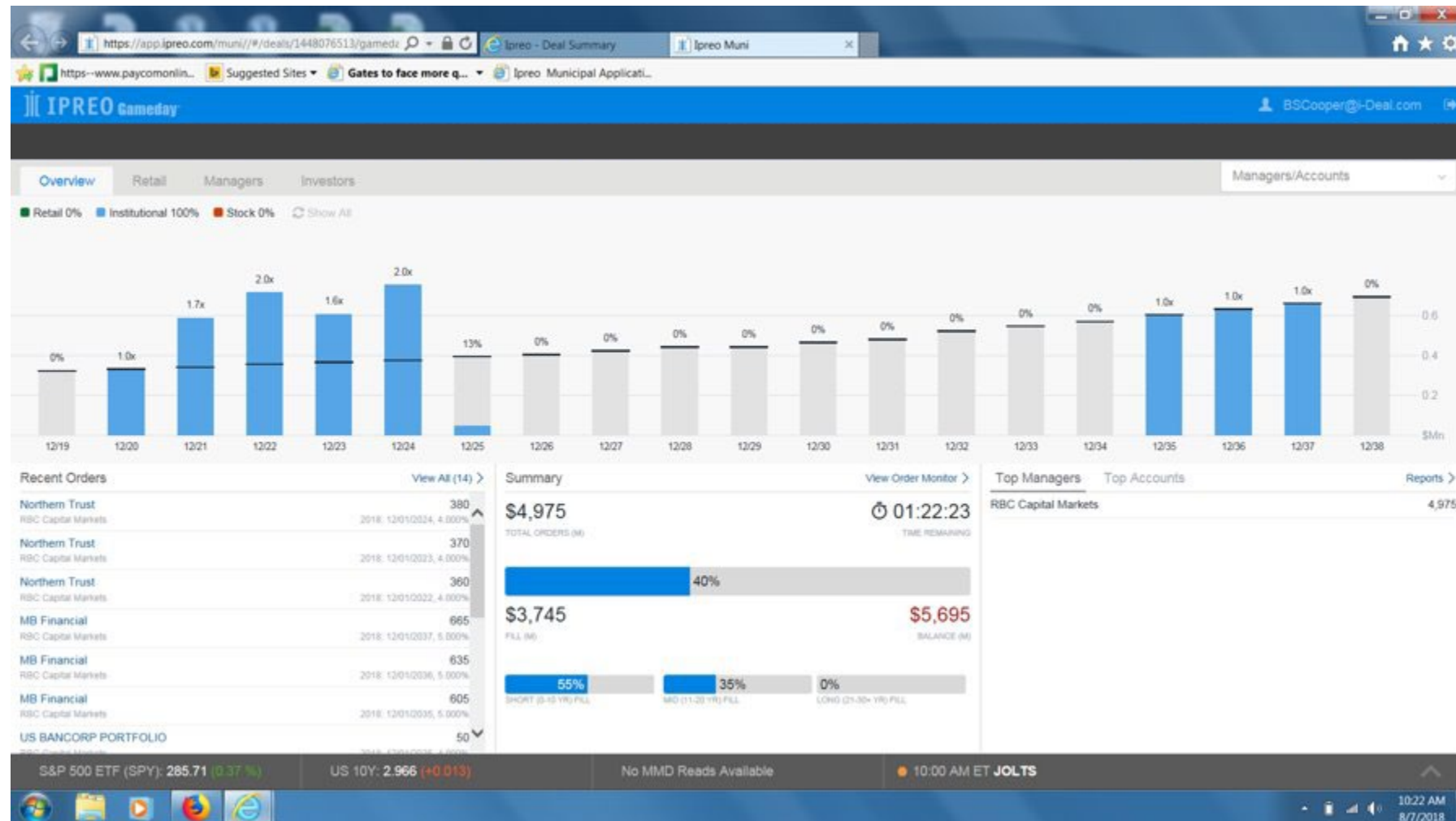
Note: Future Refundings PV'd back to 8/10/2025 at the 10yr Par Call AIC of 3.634%.



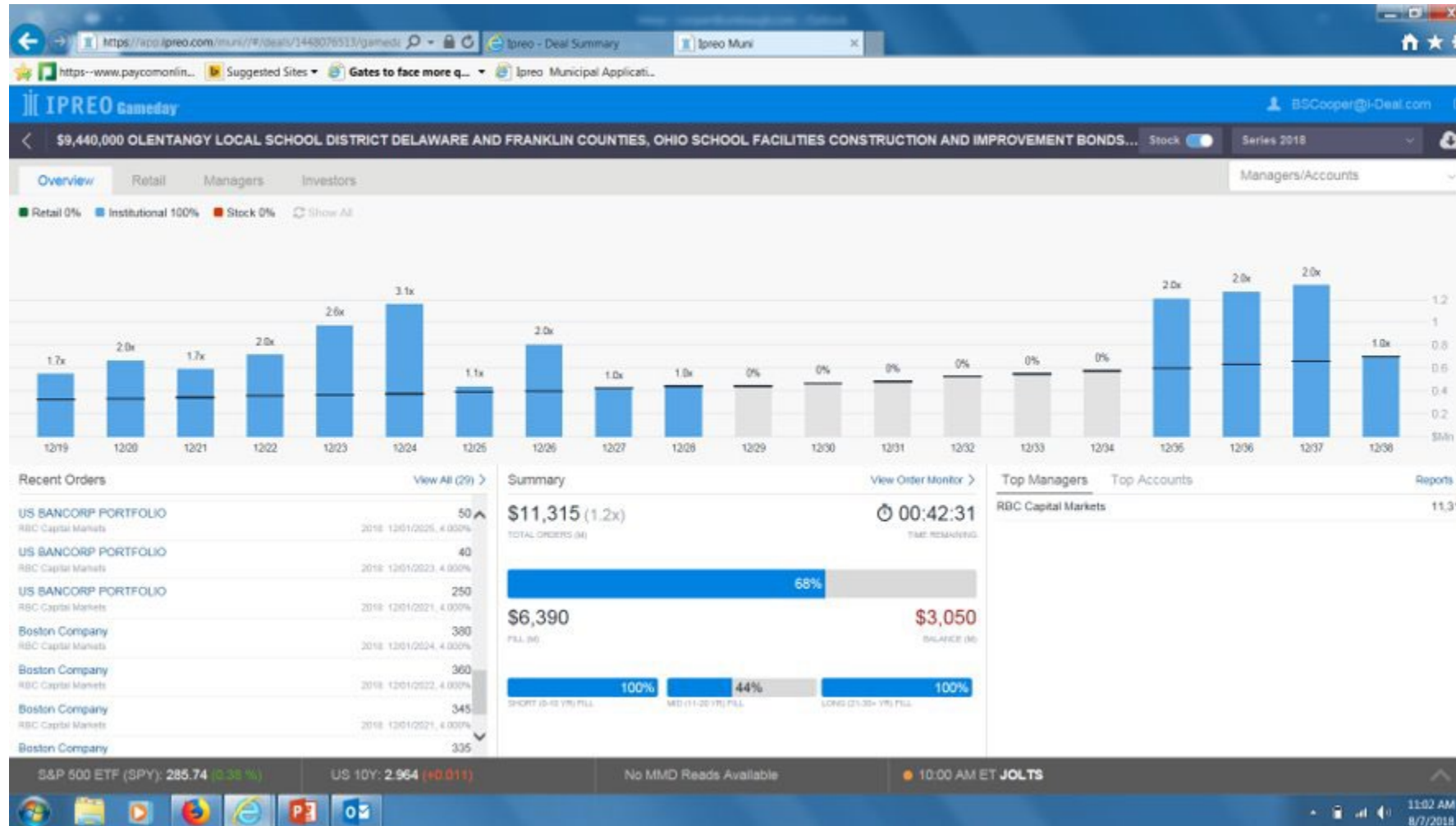
Negotiated pricing

- Pre-marketing
- Order period
- Order period adjustments (repricing if necessary)

Negotiated sale order period



Negotiated sale order period



Order period adjustments

Series 2025 Bonds

Maturity Date	Principal	Coupon	AAA MMD Interpolated	Consensus Going Out Spread	Order Period Adjustments	Final Spread	Final Yield	Price	YTM	Orders	Subscription
12/1/2026	\$1,890,000	4.000%	1.56	+15 bps	No Change	+15 bps	1.71%	103.014	-	\$1,545,000	0.82x
12/1/2024	\$2,205,000	4.000%	1.75	+18 bps	No Change	+18 bps	1.93%	104.788	-	\$3,400,000	1.54x
12/1/2025	\$2,495,000	4.000%	1.84	+20 bps	-2 bps	+18 bps	2.02%	106.501	-	\$7,830,000	3.14x
12/1/2026	\$2,590,000	4.000%	1.94	+22 bps	-3 bps	+19 bps	2.13%	107.913	-	\$8,165,000	3.15x
12/1/2027	\$2,690,000	4.000%	2.04	+25 bps	-3 bps	+22 bps	2.26%	109.021	-	\$9,965,000	3.70x
12/1/2028	\$2,810,000	5.000%	2.18	+27 bps	-4 bps	+23 bps	2.41%	115.449	-	\$10,760,000	3.83x
12/1/2029	\$2,945,000	5.000%	2.27	+30 bps	-5 bps	+25 bps	2.52%	116.964	-	\$15,155,000	5.15x
12/1/2030	\$2,130,000	5.000%	2.32	+33 bps	-4 bps	+29 bps	2.61%	118.400	-	\$8,255,000	3.88x
12/1/2031	\$2,240,000	5.000%	2.41	+35 bps	-4 bps	+31 bps	2.72%	119.360	-	\$8,685,000	3.88x
12/1/2032	\$2,065,000	5.000%	2.45	+37 bps	-5 bps	+32 bps	2.77%	119.794	2.823%	\$11,055,000	5.35x
12/1/2033	\$2,170,000	5.000%	2.54	+42 bps	-3 bps	+39 bps	2.93%	118.186	3.082%	\$6,910,000	3.18x
12/1/2034	\$2,280,000	5.000%	2.60	+47 bps	-3 bps	+44 bps	3.04%	117.066	3.301%	\$6,100,000	2.68x
12/1/2035	\$2,395,000	5.000%	2.65	+53 bps	-1 bps	+52 bps	3.17%	116.050	3.482%	\$5,680,000	2.37x
12/1/2036	\$2,515,000	5.000%	2.66	+58 bps	-1 bps	+57 bps	3.23%	115.318	3.618%	\$5,090,000	2.02x
12/1/2037	\$2,640,000	5.000%	2.68	+60 bps	No Change	+60 bps	3.28%	114.864	3.717%	\$5,105,000	1.93x
12/1/2038	\$2,775,000	5.000%	2.72	+65 bps	No Change	+65 bps	3.37%	114.051	3.833%	\$5,750,000	2.07x
12/1/2039	\$2,910,000	5.000%	2.75	+67 bps	No Change	+67 bps	3.42%	113.602	3.910%	\$5,685,000	1.95x
12/1/2040			2.79								
12/1/2041			2.84								
12/1/2042			2.86								
12/1/2043	\$11,200,000	5.000%	2.88	+72 bps	-3 bps	+69 bps	3.57%	112.357	4.122%	\$36,115,000	3.22x
Total Par Amount	\$52,945,000									\$161,250,000	



Post-pricing

- Verbal Award
- Bond Purchase Agreement (BPA)
- Certificate of Award (Competitive sale)
- Bond Counsel will finalize the legal documents, including the tax certificates, final disclosure documents, and bond opinion.
- Final closing letter with settlement instructions circulated to the working group to coordinate the closing process.
- Closing call via DTC scheduled with working group to (1) confirm receipt of funds and (2) release of bonds.



Competitive pricing

- Official Notice of Sale
- Ipreo Parity platform
 - Overview, bidders signed up, bids received
- Verify winning bidder's results and award bonds

Competitive pricing

\$11,400,000 Pool Facilities Bonds, Series 2025 (General Obligation - Unlimited Tax)

The following bids were submitted using *PARITY*[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	FHN Financial Capital Markets	4.010412
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	4.034161
<input type="checkbox"/>	Piper Sandler & Co	4.035605
<input type="checkbox"/>	HilltopSecurities	4.036880
<input type="checkbox"/>	TD Securities	4.044509
<input type="checkbox"/>	StoneX Financial Inc.	4.064188
<input type="checkbox"/>	Huntington Securities, Inc.	4.080131
<input type="checkbox"/>	The Baker Group	4.095747
<input type="checkbox"/>	KeyBanc Capital Markets	4.104334
<input type="checkbox"/>	Brownstone Investment Group, LLC	4.104434
<input type="checkbox"/>	Janney Montgomery Scott LLC	4.121907
<input type="checkbox"/>	UMB Bank, N.A.	4.142559

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



Competitive pricing

Parity Overview Report and Notice of Sale

- Issuer and Transaction Name
- Par Amount
- Tax-Status
- Sale Date and Time
- Dated Date
- Principal Structure
- Credit Rating(s)
- Call Date
- Deal Participants (Municipal Advisor, Bond Counsel)
- Bid Specifications
 - Coupon min/ax
 - Price min/max
 - Term bonds

\$11,400,000*
[REDACTED]
Pool Facilities Bonds, Series 2025
(General Obligation – Unlimited Tax)
Voted November 5, 2024

OFFICIAL NOTICE OF SALE

Notice is given that the above-captioned bonds (the “Bonds”) are being offered for sale in accordance with this Official Notice of Sale. [REDACTED] (the “City”), will accept electronic bids (via PARITY®) as described below, for the purchase of all, but not less than all, of the principal amount of the Bonds until 10:45 a.m. (Ohio time) on August 20, 2025. No other form of bid (electronic or otherwise) or provider of electronic bidding services will be accepted or used.

INITIAL DISCLOSURE; OFFICIAL STATEMENT

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement relating to the Bonds dated August 11, 2025 (the “Preliminary Official Statement”), before submitting a bid. The inclusion of this Official Notice of Sale as an Appendix to the Preliminary Official Statement is for purposes of convenience only. Copies of the Preliminary Official Statement, “deemed final” by the City as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12 (the “Rule”), may be obtained in electronic format at www.digitalmuni.com.

Following the award of the Bonds, the Finance Director of the City (the “Finance Director”), in cooperation with the successful bidder, will complete the Official Statement to indicate the principal amounts and dates of maturity, serial bonds and term bonds (if any), mandatory sinking fund redemption requirements (if any), offering prices or yields and CUSIP numbers (the accuracy of which the City will not take responsibility for), and interest rates, and the identity of the successful bidder, and provide any other information required for a final Official Statement for the purposes of the successful bidder’s compliance with SEC Rule 15c2-12(b)(3) and (4). The successful bidder will, within seven business days after the date of award, be furnished with an electronic file of the final Official Statement for purposes of the successful bidder’s compliance with the SEC Rule and will be authorized by the City to reproduce and circulate at the successful bidder’s expense hard copies of the Preliminary Official Statement (until the final Official Statement is available) and final Official Statement for use by the successful bidder in its marketing efforts and in providing electronic copies thereof to its customers. The City contemplates that the final Official Statement, among other changes, will not include this Official Notice of Sale. At the delivery of the Bonds, the successful bidder will be furnished with a certificate of the Finance Director relating to the accuracy and completeness of the Preliminary Official Statement and final Official Statement.

CONTINUING DISCLOSURE

The City is the only “obligated person” under the Rule. In order to assist bidders in complying with the Rule, the City will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information and notices of material events will be filed with the Municipal Securities Rulemaking Board (“MSRB”). A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking is attached to

* Preliminary, subject to change.



Competitive pricing

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2026	240M	5.0000	2.2200	103.337
12/01/2027	370M	5.0000	2.2400	105.954
12/01/2028	390M	5.0000	2.2500	108.505
12/01/2029	410M	5.0000	2.3100	110.765
12/01/2030	430M	5.0000	2.4300	112.535
12/01/2031	450M	5.0000	2.6100	113.646
12/01/2032	475M	5.0000	2.7900	114.366
12/01/2033	495M	5.0000	2.9300	115.027
12/01/2034	520M	5.0000	3.1300	114.878
12/01/2035	550M	5.0000	3.3000	114.038
12/01/2036	575M	5.0000	3.5100	112.181
12/01/2037	605M	5.0000	3.6700	110.790
12/01/2038	635M	5.0000	3.8200	109.504
12/01/2039	660M	4.0000	4.0000	100.000
12/01/2040				
12/01/2041				
12/01/2042	2,145M	4.2500	4.3500	98.790
12/01/2043				
12/01/2044				
12/01/2045	2,450M	4.5000	4.6000	98.686

Total Interest Cost: \$6,446,514.06
 Premium: \$620,526.74
 Net Interest Cost: \$5,825,987.32
 TIC: 4.010412
 Time Last Bid Received On: 08/20/2025 10:44:51 EDST

Issuer Name	Issuer ABC	Bidder	FHN Financial
Type	General Obligation - Unlimited Tax	Purchase Price	\$12,020,526.74
State	OH	Underwriter's Discount	\$36,845.26
Credit Rating (M/SP/F)	-- / AAA / -- / --	UD per \$1,000	\$3.23
Credit Enhanced?	No	Net Premium	\$620,526.74
Dated	9/10/2025	Total Premium	\$657,372.00
Call Date	6/1/2035	TIC	4.010412%
MMD as of	8/19/2025	Issue Price	105.443%
First Interest Payment	6/1/2026		
Bank Qualified?	No		

Calculate TIC

Pool Facilities Bonds, Series 2025

Maturity Date	Principal	Coupon	MMD as of 8/19/2025	Spread	Yield	Price	YTW	YTM	YTM Kick	YTM Spread	Production
12/1/2026	\$240,000	5.000%	2.20	+2 bps	2.22%	103.337	2.22%	-	-	-	\$248,009
12/1/2027	\$370,000	5.000%	2.22	+2 bps	2.24%	105.954	2.24%	-	-	-	\$392,030
12/1/2028	\$390,000	5.000%	2.23	+2 bps	2.25%	108.505	2.25%	-	-	-	\$423,170
12/1/2029	\$410,000	5.000%	2.28	+3 bps	2.31%	110.765	2.31%	-	-	-	\$454,137
12/1/2030	\$430,000	5.000%	2.40	+3 bps	2.43%	112.535	2.43%	-	-	-	\$483,901
12/1/2031	\$450,000	5.000%	2.58	+3 bps	2.61%	113.646	2.61%	-	-	-	\$511,407
12/1/2032	\$475,000	5.000%	2.76	+3 bps	2.79%	114.366	2.79%	-	-	-	\$543,239
12/1/2033	\$495,000	5.000%	2.89	+4 bps	2.93%	115.027	2.93%	-	-	-	\$569,384
12/1/2034	\$520,000	5.000%	3.09	+4 bps	3.13%	114.878	3.13%	-	-	-	\$597,366
12/1/2035	\$550,000	5.000%	3.26	+4 bps	3.30%	114.038	3.30%	3.365%	+7 bps	+10 bps	\$627,209
12/1/2036	\$575,000	5.000%	3.45	+6 bps	3.51%	112.181	3.51%	3.665%	+16 bps	+22 bps	\$645,041
12/1/2037	\$605,000	5.000%	3.59	+8 bps	3.67%	110.790	3.67%	3.882%	+21 bps	+29 bps	\$670,280
12/1/2038	\$635,000	5.000%	3.70	+12 bps	3.82%	109.504	3.82%	4.063%	+24 bps	+36 bps	\$695,350
12/1/2039	\$660,000	4.000%	3.81	+19 bps	4.00%	100.000	4.00%	-	-	-	\$660,000
12/1/2040	\$685,000	4.250%	3.92	+43 bps	4.35%	98.790	4.35%	-	-	-	\$676,712
12/1/2041	\$715,000	4.250%	4.04	+31 bps	4.35%	98.790	4.35%	-	-	-	\$706,349
12/1/2042	\$745,000	4.250%	4.16	+19 bps	4.35%	98.790	4.35%	-	-	-	\$735,986
12/1/2043	\$780,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-	\$769,751
12/1/2044	\$815,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-	\$804,291
12/1/2045	\$855,000	4.500%	4.41	+19 bps	4.60%	98.686	4.60%	-	-	-	\$843,765
Total Par Amount	\$11,400,000										\$12,057,372.00



Questions?

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