$246,715,000\*

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO

SUBORDINATED WATER REVENUE BONDS

SERIES 2018A

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: Aa3 S&P: FITCH: AA-

DATED:01/03/2019 FIRST COUPON:02/01/2019 DUE: 08/01

MATURITY AMOUNT\* COUPON PRICE

08/01/2019 3,950M 5.00% 1.49

(Approx. $ Price 102.010)

08/01/2020 4,095M 5.00% 1.58

(Approx. $ Price 105.307)

08/01/2021 4,285M 5.00% 1.62

(Approx. $ Price 108.498)

08/01/2022 4,500M 5.00% 1.69

(Approx. $ Price 111.443)

08/01/2023 4,735M 5.00% 1.76

(Approx. $ Price 114.188)

08/01/2024 4,975M 5.00% 1.84

(Approx. $ Price 116.677)

08/01/2025 5,230M 5.00% 1.96

(Approx. $ Price 118.673)

08/01/2026 5,500M 5.00% 2.10

(Approx. $ Price 120.216)

08/01/2027 5,780M 5.00% 2.21

(Approx. $ Price 121.689)

08/01/2028 6,080M 5.00% 2.25

(Approx. $ Price 123.573)

08/01/2029 6,385M 5.00% 2.42

(Approx. $ Price PTC 08/01/2028 121.936)

08/01/2030 6,720M 5.00% 2.55

(Approx. $ Price PTC 08/01/2028 120.701)

08/01/2031 7,060M 5.00% 2.66

(Approx. $ Price PTC 08/01/2028 119.668)

08/01/2032 7,425M 5.00% 2.76

(Approx. $ Price PTC 08/01/2028 118.737)

08/01/2033 7,805M 5.00% 2.84

(Approx. $ Price PTC 08/01/2028 117.999)

08/01/2034 8,200M 5.00% 2.94

(Approx. $ Price PTC 08/01/2028 117.084)

08/01/2035 8,620M 5.00% 3.04

(Approx. $ Price PTC 08/01/2028 116.178)

08/01/2036 9,065M 5.00% 3.10

(Approx. $ Price PTC 08/01/2028 115.638)

08/01/2037 9,530M 5.00% 3.16

(Approx. $ Price PTC 08/01/2028 115.101)

08/01/2038 10,020M 5.00% 3.21

(Approx. $ Price PTC 08/01/2028 114.656)

08/01/2043 58,350M 5.00% 3.38

(Approx. $ Price PTC 08/01/2028 113.158)

08/01/2047 58,405M 5.25% 3.39

(Approx. $ Price PTC 08/01/2028 115.100)

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CALL FEATURES: Optional call in 08/01/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Citigroup Global Markets Inc

280 Securities LLC

HilltopSecurities

UBS Financial Services Inc.

By: Bank of America Merrill Lynch New York, NY