$245,505,000\*

NORTHEAST OHIO REGIONAL SEWER DISTRICT

WASTEWATER IMPROVEMENT REFUNDING REVENUE BONDS,

SERIES 2019

MOODY'S: Aa1 S&P: AA+ FITCH:

DATED:09/10/2019 FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY SPREAD AMOUNT\* COUPON PRICE

11/15/2033 +75 22,560M 3.00% 2.20

(Approx. $ Price PTC 11/15/2029 107.259 Approx. YTM 2.393)

11/15/2034 +77 24,615M 3.00% 2.27

(Approx. $ Price PTC 11/15/2029 106.600 Approx. YTM 2.476)

11/15/2035 +80 25,320M 3.00% 2.35

(Approx. $ Price PTC 11/15/2029 105.852 Approx. YTM 2.556)

11/15/2036 +50 26,050M 4.00% 2.09

(Approx. $ Price PTC 11/15/2029 117.431 Approx. YTM 2.723)

11/15/2037 +50 34,925M 4.00% 2.13

(Approx. $ Price PTC 11/15/2029 117.031 Approx. YTM 2.798)

11/15/2038 +80 36,285M 3.00% 2.47

(Approx. $ Price PTC 11/15/2029 104.742 Approx. YTM 2.682)

11/15/2039 +80 37,335M 3.00% 2.51

(Approx. $ Price PTC 11/15/2029 104.375 Approx. YTM 2.717)

11/15/2040 +80 38,415M 3.00% 2.55

(Approx. $ Price PTC 11/15/2029 104.010 Approx. YTM 2.749)

CALL FEATURES: Optional call in 11/15/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc.

Piper Jaffray & Co

PNC Capital Markets LLC

Stifel, Nicolaus & Company, Inc.