$132,840,000\*

Gwinnett County Water and Sewerage Authority, Georgia

Refunding Revenue Bonds, Series 2019

COMPETITIVE ISSUE

J.P. Morgan Securities LLC is the winning bid.

MOODY'S: Aaa S&P: AAA FITCH: AAA

DATED:09/26/2019 FIRST COUPON:02/01/2020 DUE: 08/01

MATURITY AMOUNT\* COUPON PRICE

08/01/2020 10,350M 5.00% 1.32

(Approx. $ Price 103.088)

08/01/2021 11,365M 5.00% 1.32

(Approx. $ Price 106.692)

08/01/2022 11,935M 5.00% 1.32

(Approx. $ Price 110.248)

08/01/2023 12,535M 5.00% 1.33

(Approx. $ Price 113.717)

08/01/2024 13,160M 5.00% 1.35

(Approx. $ Price 117.068)

08/01/2025 13,685M 5.00% 1.40

(Approx. $ Price 120.142)

08/01/2026 14,235M 5.00% 1.45

(Approx. $ Price 123.058)

08/01/2027 14,805M 5.00% 1.50

(Approx. $ Price 125.817)

08/01/2028 13,720M 5.00% 1.57

(Approx. $ Price 128.227)

08/01/2029 17,050M 5.00% 1.63

(Approx. $ Price 130.542)

CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

IN ASSOCIATION WITH:

Estrada Hinojosa & Company

IN ASSOCIATION WITH:

Academy Securities

By: J.P. Morgan Securities LLC New York, NY