$101,710,000\*

CITY OF TACOMA, WASHINGTON

SEWER REVENUE BONDS, SERIES 2018

MOODY'S: Aa2 S&P: AA+ FITCH: AA+

DATED:11/28/2018 FIRST COUPON:06/01/2019 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE SPREAD TO 12/1

12/01/2019 1,400M 3.00% 2.03 +6

(Approx. $ Price 100.963)

12/01/2020 1,485M 4.00% 2.18 +8

(Approx. $ Price 103.557)

12/01/2021 1,540M 3.00% 2.27 +10

(Approx. $ Price 102.111)

12/01/2022 4,015M 3.00% 2.37 +12

(Approx. $ Price 102.395)

12/01/2023 4,135M 5.00% 2.46 +13

(Approx. $ Price 111.899)

12/01/2024 4,345M 5.00% 2.56 +14

(Approx. $ Price 113.508)

12/01/2025 4,560M 5.00% 2.65 +15

(Approx. $ Price 114.940)

12/01/2026 4,785M 5.00% 2.77 +17

(Approx. $ Price 115.917)

12/01/2027 5,025M 5.00% 2.87 +19

(Approx. $ Price 116.802)

12/01/2028 5,280M 5.00% 2.99 +22

(Approx. $ Price 117.275)

12/01/2029 5,545M 4.00% 3.16 +30

(Approx. $ Price PTC 12/01/2028 107.159 Approx.YTM 3.222)

12/01/2030 5,765M 4.00% 3.28 +35

(Approx. $ Price PTC 12/01/2028 106.100 Approx.YTM 3.378)

12/01/2031 5,995M 4.00% 3.40 +42

(Approx. $ Price PTC 12/01/2028 105.053 Approx.YTM 3.513)

12/01/2032 1,325M 4.00% 3.50 +48

(Approx. $ Price PTC 12/01/2028 104.190 Approx.YTM 3.616)

12/01/2033 1,380M 4.00% 3.62 +55

(Approx. $ Price PTC 12/01/2028 103.166 Approx.YTM 3.723)

12/01/2034 1,430M 4.00% 3.72 +60

(Approx. $ Price PTC 12/01/2028 102.321 Approx.YTM 3.805)

12/01/2035 1,500M 4.00% 3.82 +65

(Approx. $ Price PTC 12/01/2028 101.485 Approx.YTM 3.880)

12/01/2036 1,560M 4.00% 3.87 +65

(Approx. $ Price PTC 12/01/2028 101.069 Approx.YTM 3.917)

12/01/2037 2,640M 4.00% 3.96 +70

(Approx. $ Price PTC 12/01/2028 100.327 Approx.YTM 3.975)

12/01/2038 2,745M 4.00% 3.99 +70

(Approx. $ Price PTC 12/01/2028 100.081 Approx.YTM 3.994)

12/01/2039 2,855M 4.00% 4.02 +70

(Approx. $ Price 99.717)

12/01/2040 2,000M 4.00% 4.05 +70

(Approx. $ Price 99.275)

12/01/2043 10,920M 5.00% 3.72 +33

(Approx. $ Price PTC 12/01/2028 110.614 Approx.YTM 4.303)

12/01/2048 19,480M 4.00% 4.17 +73

(Approx. $ Price 97.104)

CALL FEATURES: Optional call in 12/01/2028 @ 100.00

Sinking Fund Schedule

2043 Term Bond

12/01/2040 1,135M

12/01/2041 3,105M

12/01/2042 3,260M

12/01/2043 3,420M

2048 Term Bond

12/01/2044 3,600M

12/01/2045 3,740M

12/01/2046 3,890M

12/01/2047 4,045M

12/01/2048 4,205M

\*APPROXIMATE SUBJECT TO CHANGE

RBC Capital Markets

By: RBC Capital Markets New York, NY