$118,800,000\*

STOCKTON PUBLIC FINANCING AUTHORITY

WASTEWATER BOND ANTICIPATION NOTES,

SERIES 2019

WE HAVE THE VERBAL AWARD.

MOODY'S: S&P: A FITCH:

(Positive Outlook)

DATED:10/22/2019 FIRST COUPON:06/01/2020 DUE: 06/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

06/01/2022 118,800M 1.40%

CALL FEATURES:

EXCEPT:

06/01/2022 Optional call in 06/01/2021 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

By: Citigroup Global Markets Inc. New York, NY