ISSUER: Virginia Beach

AMOUNT: $156,125,000

DESCRIPTION: General Obligation Public Improvement Bonds,

Series 2019A & Improvement Refunding Bonds, Series 2019B

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APPARENT WINNER: Morgan Stanley & Co., Inc.

DOLLAR BID: 113.10 TIC: 2.1063

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DATED: 07/31 BOND FORM: Book Entry

DUE: 07/15 BANK QUALIFIED : NO

FIRST COUPON: 01/15/2020

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CALL FEATURE: 07/15/2029 AT PAR

FINANCIAL ADVISOR: Public Resources;

PAYING AGENT: City Treasurer;

LEGAL OPINION:

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MAT AMOUNT COUPON YIELD CONC. MOODY'S S&P FITCH ENHANCEMENT

2020 5,490 5.0000 1.1800 Aaa AAA AAA NONE

2021 5,490 5.0000 1.2100 Aaa AAA AAA NONE

2022 5,485 5.0000 1.2200 Aaa AAA AAA NONE

2023 5,480 5.0000 1.2300 Aaa AAA AAA NONE

2024 5,480 5.0000 1.2800 Aaa AAA AAA NONE

2025 5,480 5.0000 1.3400 Aaa AAA AAA NONE

2026 5,475 5.0000 1.3800 Aaa AAA AAA NONE

2027 5,470 5.0000 1.4500 Aaa AAA AAA NONE

2028 4,780 5.0000 1.5200 Aaa AAA AAA NONE

2029 4,780 5.0000 1.5900 Aaa AAA AAA NONE

2030 4,780 5.0000 1.6600 Aaa AAA AAA NONE

2031 4,780 4.0000 1.8500 Aaa AAA AAA NONE

2032 4,780 4.0000 1.9500 Aaa AAA AAA NONE

2033 4,780 3.0000 2.5000 Aaa AAA AAA NONE

2034 4,780 3.0000 2.6100 Aaa AAA AAA NONE

2035 4,780 3.0000 2.6700 Aaa AAA AAA NONE

2036 4,780 3.0000 2.7300 Aaa AAA AAA NONE

2037 4,780 3.0000 2.7800 Aaa AAA AAA NONE

2038 4,780 3.0000 2.8300 Aaa AAA AAA NONE

2039 4,780 3.0000 2.8400 Aaa AAA AAA NONE

2020 14,425 5.0000 1.1800 Aaa AAA AAA NONE

2021 13,205 5.0000 1.2100 Aaa AAA AAA NONE

2022 9,430 5.0000 1.2200 Aaa AAA AAA NONE

2023 2,455 5.0000 1.2300 Aaa AAA AAA NONE

2024 2,490 5.0000 1.2800 Aaa AAA AAA NONE

2025 2,525 5.0000 1.3400 Aaa AAA AAA NONE

2026 2,555 5.0000 1.3800 Aaa AAA AAA NONE

2027 2,580 5.0000 1.4500 Aaa AAA AAA NONE

2028 2,610 5.0000 1.5200 Aaa AAA AAA NONE

2029 2,640 5.0000 1.5900 Aaa AAA AAA NONE