$245,005,000\*

NORTHEAST OHIO REGIONAL SEWER DISTRICT

WASTEWATER IMPROVEMENT REFUNDING REVENUE BONDS,

SERIES 2019

WE HAVE THE VERBAL AWARD

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

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

MATURITY      AMOUNT\*    COUPON    PRICE

11/15/2033     22,505M     3.00%     2.20

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

11/15/2034     24,555M     3.00%     2.26

           (Approx. $ Price PTC 11/15/2029 106.694 Approx. YTM 2.468)

11/15/2035     25,260M     3.00%     2.33

           (Approx. $ Price PTC 11/15/2029 106.039 Approx. YTM 2.542)

11/15/2036     25,990M     4.00%     2.04

           (Approx. $ Price PTC 11/15/2029 117.933 Approx. YTM 2.689)

11/15/2037     34,865M     4.00%     2.08

           (Approx. $ Price PTC 11/15/2029 117.531 Approx. YTM 2.766)

11/15/2038     36,220M     3.00%     2.47

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

11/15/2039     37,265M     3.00%     2.51

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

11/15/2040     38,345M     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.

By: Morgan Stanley & Co. LLC  New York, NY