

\$131,845,000*

Howard County, Maryland

Consolidated Public Improvement Project and
Refunding Bonds, 2019 Series A

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

DATED: 05/29/2019 FIRST COUPON: 08/15/2019 DUE: 08/15

MATURITY AMOUNT* COUPON PRICE (Pts)

08/15/2019 4,675M 5.00% 1.40

(Approx. \$ Price 100.753)

08/15/2020 15,225M 5.00% 1.47

(Approx. \$ Price 104.219)

08/15/2021 9,075M 5.00% 1.50

(Approx. \$ Price 107.581)

08/15/2022 9,345M 5.00% 1.51

(Approx. \$ Price 110.897)

08/15/2023 4,015M 5.00% 1.53

(Approx. \$ Price 114.097)

08/15/2024 4,220M 5.00% 1.54

(Approx. \$ Price 117.259)

08/15/2025 4,435M 5.00% 1.57

(Approx. \$ Price 120.220)

08/15/2026 4,660M 5.00% 1.59

(Approx. \$ Price 123.143)

08/15/2027 4,900M 5.00% 1.63

(Approx. \$ Price 125.798)

08/15/2028 5,150M 5.00% 1.67

(Approx. \$ Price 128.318)

08/15/2029 5,415M 5.00% 1.74

(Approx. \$ Price PTC 08/15/2028 127.632 Approx. YTM 1.995)

08/15/2030 5,695M 4.00% 1.90

(Approx. \$ Price PTC 08/15/2028 117.666 Approx. YTM 2.212)

08/15/2031 5,955M 4.00% 2.00

(Approx. \$ Price PTC 08/15/2028 116.746 Approx. YTM 2.409)

08/15/2032 6,200M 3.00% 2.54

(Approx. \$ Price PTC 08/15/2028 103.754 Approx. YTM 2.661)

08/15/2033 6,450M 3.00% 2.62

(Approx. \$ Price PTC 08/15/2028 103.089 Approx. YTM 2.736)

08/15/2034 6,715M 2.75% 2.79

(Approx. \$ Price 99.504)

08/15/2035 6,990M 2.75% 2.86

(Approx. \$ Price 98.578)
08/15/2036 7,275M 2.875% 2.92
(Approx. \$ Price 99.392)
08/15/2037 7,570M 2.875% 2.97
(Approx. \$ Price 98.668)
08/15/2038 7,880M 3.00% 3.02
(Approx. \$ Price 99.707)

CALL FEATURES: Optional call in 08/15/2028 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE