

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

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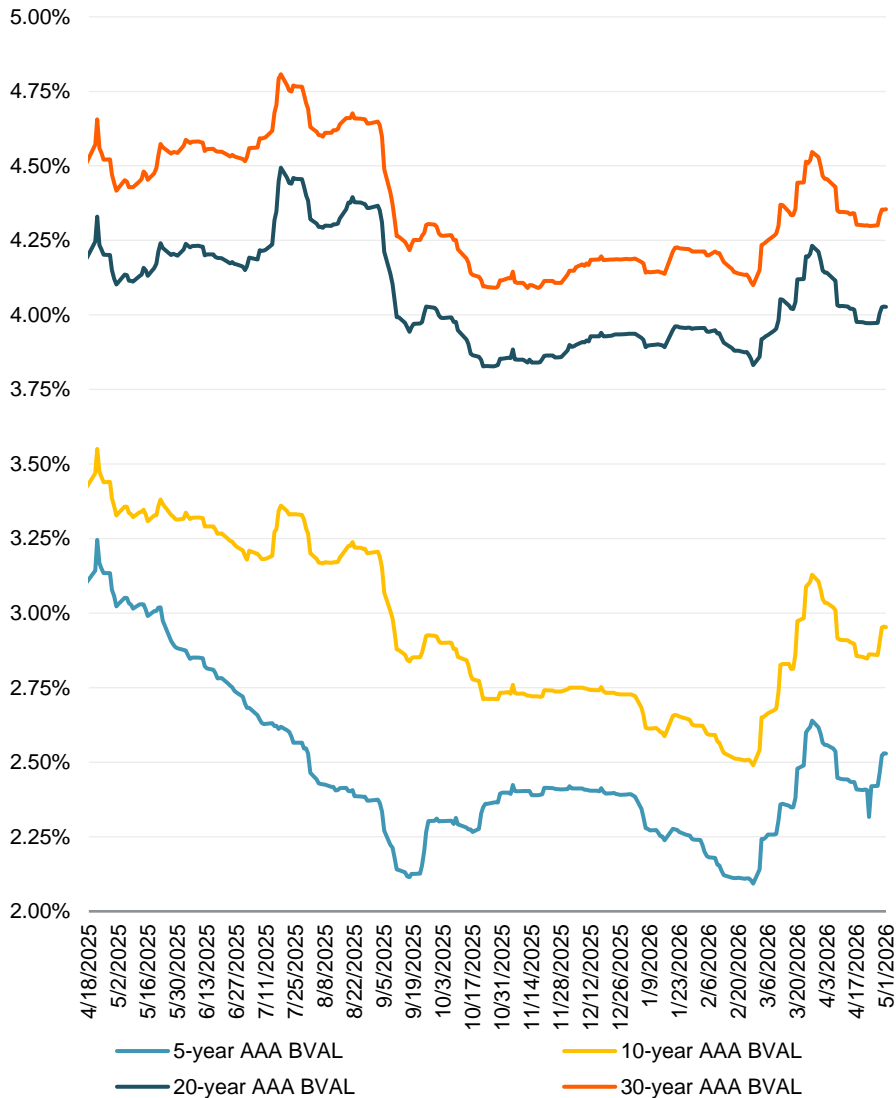
- 1. Tax-Exempt Market Overview**
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1. Tax-Exempt Market Overview

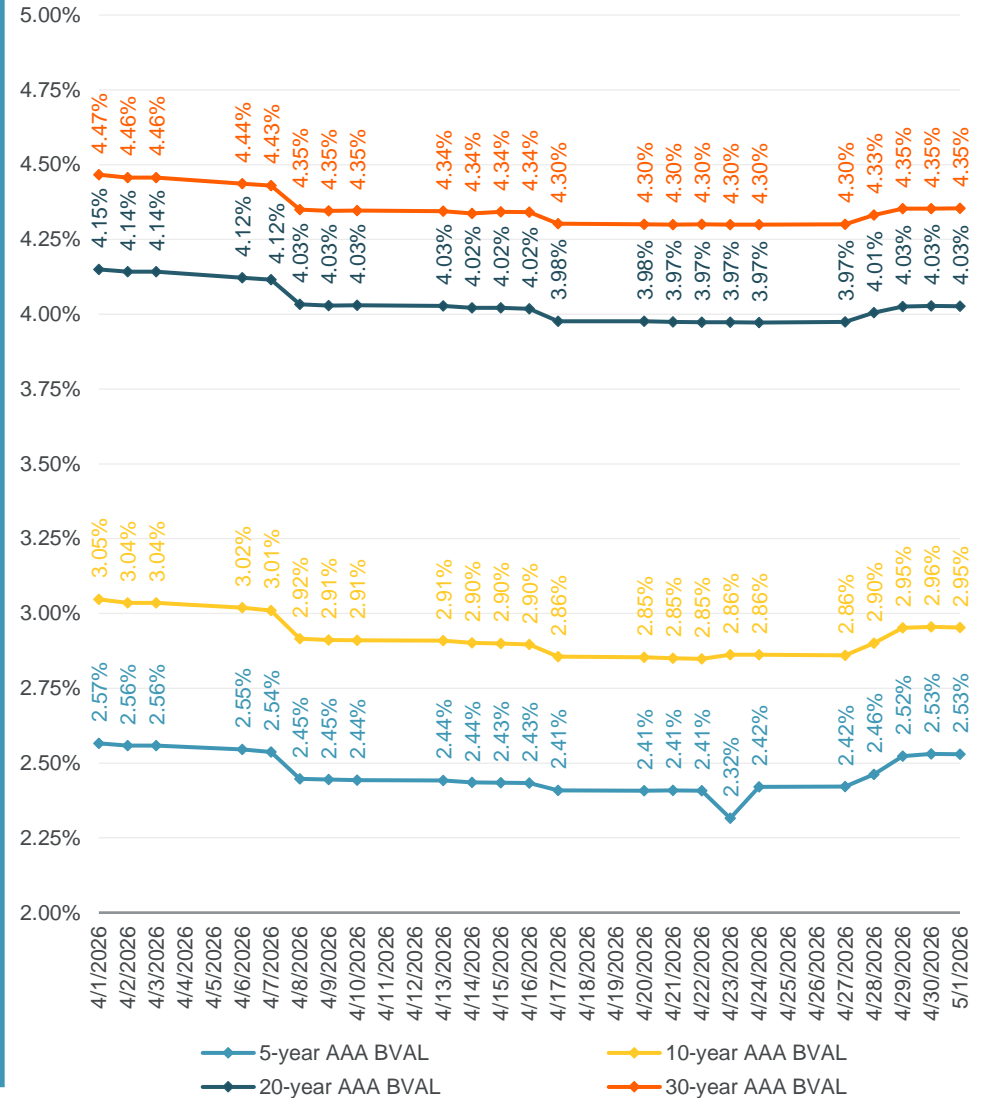


Tax-Exempt Rates

AAA G.O. Municipal Index – Previous Year



AAA G.O. Municipal Index – Previous Month



Source: Bloomberg BVAL AAA Muni Benchmark Data through May 1, 2026.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales 5.00% Coupon Structure	
Year	Yield to Call
2027	2.470
2028	2.400
2029	2.410
2030	2.460
2031	2.530
2032	2.620
2033	2.670
2034	2.760
2035	2.870
2036	2.960
2037	3.040
2038	3.120
2039	3.240
2040	3.300
2041	3.390
2042	3.480
2043	3.590
2044	3.730
2045	3.870
2046	4.000
2051 (Term)	4.300
2056 (Term)	4.420

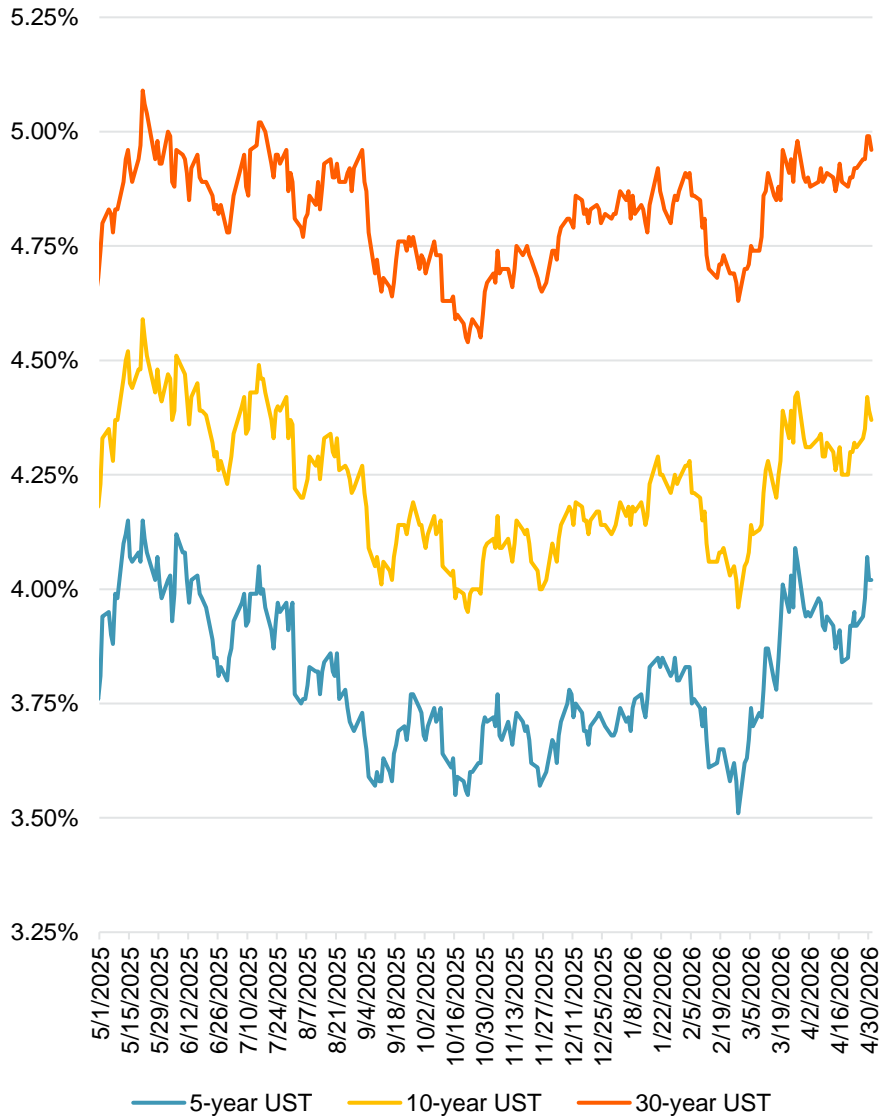
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview



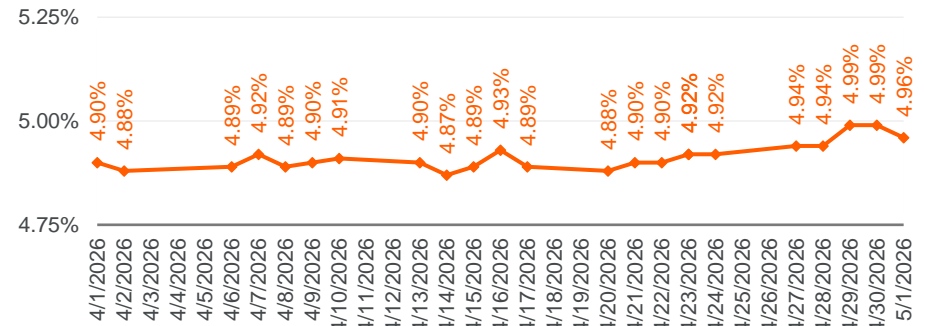
Taxable Rates

U.S. Treasury Rates

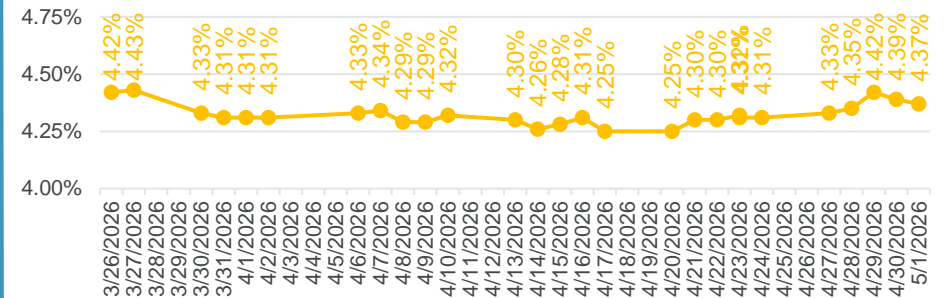


Source: TM3 Treasury Rates data through May 1, 2026.

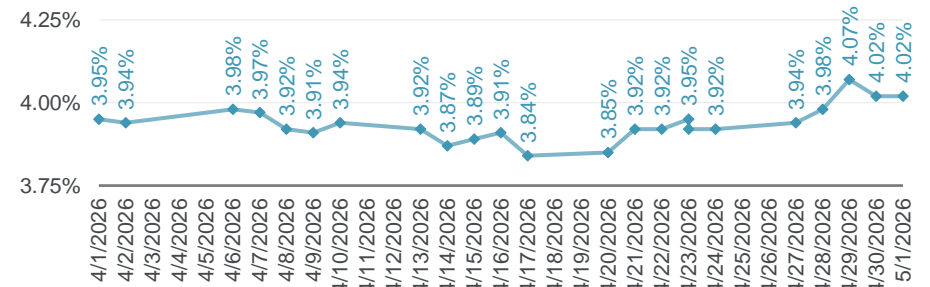
Recent U.S.T. 30 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 5 Year Rates



Generic National Taxable Scales

		Generic Taxable Scales ^(1,2)					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2027	3.929 (UST 2-yr)	4.129	20	4.179	25	4.329	40
2028	3.929 (UST 3-yr)	4.179	25	4.229	30	4.379	45
2029	3.954 (UST 5-yr)	4.254	30	4.304	35	4.454	50
2030	4.060 (UST 5-yr)	4.310	25	4.360	30	4.510	45
2031	4.060 (UST 7-yr)	4.360	30	4.410	35	4.560	50
2032	4.237 (UST 7-yr)	4.437	20	4.487	25	4.637	40
2033	4.237 (UST 10-yr)	4.537	30	4.587	35	4.737	50
2034	4.415 (UST 10-yr)	4.615	20	4.665	25	4.815	40
2035	4.415 (UST 10-yr)	4.665	25	4.715	30	4.865	45
2036	4.415 (UST 10-yr)	4.765	35	4.815	40	4.965	55
2037	4.415 (UST 10-yr)	4.865	45	4.915	50	5.065	65
2038	4.415 (UST 10-yr)	4.965	55	5.015	60	5.165	75
2039	4.415 (UST 10-yr)	5.065	65	5.115	70	5.265	85
2040	4.415 (UST 10-yr)	5.165	75	5.215	80	5.365	95
2041	4.991 (UST 20-yr)	5.215	80	5.265	85	5.415	100
2046 (Term)	4.991 (UST 20-yr)	5.491	50	5.541	55	5.691	70
2051 (Term)	4.997 (UST 30-yr)	5.597	60	5.647	65	5.797	80
2056 (Term)	4.997 (UST 30-yr)	5.697	70	5.747	75	5.897	90

1) Rates as of May 5, 2026.

2) Scales assume an unlimited general obligation or essential service revenue credit; \$1 MM+ per maturity, \$25 MM minimum total, 10yr call, Unenhanced Rating.

3. Recent Bond Sales



Recent Bond Sales Week of April 27, 2026

California Housing Finance Agency					
Type	Negotiated				
Sale Date:	4/27/2026				
Security:	Revenue Bonds				
Issue:	2026 Issue T				
Par:	\$51,750,000				
Call:	12/1/2028 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2056	2.900	2.900	-1.37		

Live Oak Unified School District					
Type	Negotiated				
Sale Date:	4/27/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$7,375,000				
Call:	8/1/2036 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.580	0.00		
2027	5.000	2.510	0.07		
2028	5.000	2.480	0.11		
2029	5.000	2.490	0.11		
2030	5.000	2.570	0.11		
2031	5.000	2.640	0.11		
2032	5.000	2.730	0.11		
2033	5.000	2.790	0.13		
2034	5.000	2.870	0.13		
2035	5.000	2.970	0.13		
2036	5.000	3.080	0.13		
2037	5.000	3.170	0.15	3.297	0.28
2038	5.000	3.270	0.18	3.489	0.40
2039	5.000	3.380	0.18	3.664	0.46
2040	5.000	3.420	0.18	3.763	0.52
2041	5.000	3.500	0.18	3.879	0.56
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 27, 2026

Tustin Unified School District					
Type	Negotiated				
Sale Date:	4/28/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$15,035,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.330	-0.11		
2028	5.000	2.220	-0.15		
2029	5.000	2.220	-0.16		
2030	5.000	2.280	-0.18		
2031	5.000	2.340	-0.19		
2032	5.000	2.420	-0.20		
2033	5.000	2.480	-0.18		
2034	5.000	2.560	-0.18		
2035	5.000	2.660	-0.18		
2036	5.000	2.770	-0.18		
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
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2050					
2051					
2052					
2053					
2054					

Fresno Unified School District					
Type	Negotiated				
Sale Date:	4/28/2026				
Security:	General Obligation Unltd				
Issue:	Election of 2020, Series D				
Par:	\$60,000,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.530	0.00		
2027	5.000	2.390	-0.08		
2028	5.000	2.310	-0.09		
2029	5.000	2.320	-0.09		
2030	5.000	2.380	-0.11		
2031	5.000	2.470	-0.09		
2032	5.000	2.540	-0.11		
2033	5.000	2.580	-0.12		
2034	5.000	2.660	-0.12		
2035	5.000	2.760	-0.12	2.958	0.08
2036	5.000	2.870	-0.12	3.209	0.22
2037	5.000	2.960	-0.10	3.403	0.34
2038	5.000	3.040	-0.09	3.561	0.43
2039	5.000	3.170	-0.07	3.731	0.49
2040	5.000	3.220	-0.07	3.828	0.54
2041	5.000	3.320	-0.05	3.944	0.57
2042	5.000	3.420	-0.03	4.048	0.60
2043	5.000	3.530	-0.02	4.148	0.60
2044	5.000	3.670	-0.01	4.256	0.58
2045	5.000	3.810	0.00	4.356	0.55
2046	5.000	3.940	0.00	4.443	0.50
2047					
2048					
2049					
2050					
2051	4.250	4.400	0.18		
2052					
2053					
2056	4.250	4.460	0.15		

Recent Bond Sales Week of April 27, 2026

Mountain House Financing Authority					
Type	Negotiated				
Sale Date:	4/28/2026				
Security:	Special Tax				
Issue:	Series 2026A				
Par:	\$13,230,000				
Call:	9/1/2033 @ 103 DTP 9/1/2036				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031	4.000	4.140	1.57		
2032					
2033					
2034					
2035					
2036	5.000	4.510	1.51		
2037					
2038					
2039					
2040					
2041	5.000	4.590	1.22	4.692	1.32
2042					
2043					
2044					
2045					
2046	5.000	4.850	0.91	4.906	0.97
2047					
2048					
2049					
2050					
2051	5.000	5.000	0.78		
2052					
2053					
2056	5.000	5.100	0.78		

Northern California Transmission Agency					
Type	Negotiated				
Sale Date:	4/28/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$127,975,000				
Call:	5/1/2036 @ 100				
Insurance:	None				
Rating:	Aa3 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.370	-0.11		
2028	5.000	2.300	-0.10		
2029	5.000	2.300	-0.10		
2030	5.000	2.380	-0.10		
2031	5.000	2.460	-0.09		
2032	5.000	2.570	-0.06		
2033	5.000	2.690	0.00		
2034	5.000	2.760	0.00		
2035	5.000	2.850	0.00		
2036	5.000	2.940	-0.03		
2037	5.000	3.000	-0.04	3.143	0.10
2038	5.000	3.080	-0.04	3.331	0.21
2039	5.000	3.180	-0.04	3.508	0.29
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 27, 2026

Los Angeles Unified School District					
Type	Negotiated				
Sale Date:	4/28/2026				
Security:	General Obligation Unltd				
Issue:	Series 2026				
Par:	\$589,095,000				
Call:	1/1/2036 @ 100				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	2.350	-0.13		
2028	5.000	2.310	-0.09		
2029	5.000	2.320	-0.09		
2030	5.000	2.400	-0.09		
2031	5.000	2.470	-0.09		
2032	5.000	2.590	-0.06		
2033	5.000	2.640	-0.05		
2034	5.000	2.730	-0.04		
2035	5.000	2.830	-0.04		
2036	5.000	2.950	-0.04		
2037	5.000	3.030	-0.02	3.239	0.19
2038	5.000	3.110	-0.02	3.416	0.29
2039	5.000	3.220	-0.02	3.592	0.35
2040	5.000	3.290	0.00	3.716	0.43
2041	5.000	3.380	0.01	3.839	0.47
2042	5.000	3.460	0.01	3.943	0.49
2043	5.000	3.560	0.01	4.050	0.50
2044	5.000	3.670	-0.01	4.153	0.47
2045	5.000	3.800	-0.01	4.261	0.45
2046	5.000	3.930	-0.01	4.360	0.42
2047	5.000	4.070	0.01	4.459	0.40
2048	5.000	4.160	0.02	4.524	0.38
2049					
2050	5.000	4.210	0.02	4.573	0.38
2050	4.250	4.450	0.26		
2051					
2053					
2054					

Los Angeles Unified School District					
Type	Negotiated				
Sale Date:	4/29/2026				
Security:	General Obligation Unltd				
Issue:	Series QRR (2026)				
Par:	\$60,905,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / AAA				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026	4.000	4.000	0.05		vs 2yr
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 27, 2026

California Health Facilities Financing Authority					
Type	Negotiated				
Sale Date:	4/29/2026				
Security:	Revenue Bonds				
Issue:	2026				
Par:	\$77,190,000				
Call:	3/1/2036 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	5.000	4.820	1.87		
2037					
2038					
2039					
2040					
2041	5.250	5.220	1.84	5.228	1.85
2042					
2043					
2044					
2045					
2046	5.500	5.740	1.79		
2047					
2048					
2049					
2050					
2051	5.750	5.970	1.74		
2052					
2053					
2054					

Burbank-Glendale-Pasadena Airport Authority					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Revenue Bonds				
Issue:	2026 Series A				
Par:	\$21,970,000				
Call:	7/1/2036 @ 100				
Insurance:	AG				
Rating:	A2 / AA / A-				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2056	4.375	4.590	0.26		

Recent Bond Sales Week of April 27, 2026

Burbank-Glendale-Pasadena Airport Authority					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Revenue Bonds				
Issue:	2026 Series B				
Par:	\$329,340,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	A2 / A / A-				
Bank Qualified:	No				
Tax Status:	AMT / State Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029	5.000	2.950	0.48		
2030	5.000	3.050	0.52		
2031	5.000	3.140	0.54		
2032	5.000	3.280	0.59		
2033	5.000	3.360	0.62		
2034	5.000	3.460	0.66		
2035	5.000	3.540	0.64		
2036	5.000	3.630	0.64		
2037	5.000	3.690	0.64	3.781	0.73
2038	5.250	3.720	0.59	3.913	0.78
2039	5.250	3.810	0.57	4.061	0.82
2040	5.250	3.840	0.54	4.144	0.84
2041	5.250	3.900	0.52	4.239	0.86
2042	5.250	3.970	0.51	4.331	0.87
2043	5.250	4.070	0.51	4.434	0.87
2044	5.250	4.190	0.50	4.542	0.85
2045	5.250	4.310	0.49	4.642	0.82
2046	5.250	4.420	0.47	4.729	0.78
2047					
2048					
2049					
2050					
2051	5.500	4.630	0.40	5.009	0.78
2051	4.625	4.810	0.58		
2053					
2055	5.500	4.680	0.36	5.067	0.75

Burbank-Glendale-Pasadena Airport Authority					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Revenue Bonds				
Issue:	2026 Series C				
Par:	\$8,705,000				
Call:	Non-Callable				
Insurance:	AG				
Rating:	A2 / A / A-				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2026					
2027					
2028	4.200	4.198	0.33		vs 2yr
2029	4.280	4.278	0.39		vs 3yr
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
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2054					

Recent Bond Sales Week of April 27, 2026

California Municipal Finance Authority CFD No 2024-11					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$15,195,000				
Call:	9/1/2033 @ 103 DTP 9/1/2036				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027					
2028					
2029					
2030					
2031	4.000	4.200	1.58		
2032					
2033					
2034					
2035					
2036	5.000	4.540	1.53		
2037					
2038					
2039					
2040					
2041	5.000	4.650	1.27	4.737	1.36
2042					
2043					
2044					
2045					
2046	5.000	4.920	0.97	4.950	1.00
2047					
2048					
2049					
2050					
2051	5.000	5.030	0.80		
2052					
2053					
2056	5.000	5.150	0.82		

Eastern Municipal Water District CFD No 2024-109					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Special Tax				
Issue:	Series 2026				
Par:	\$7,820,000				
Call:	9/1/2032 @ 103 DTP 9/1/2035				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	3.120	0.00		
2027	5.000	2.970	0.43		
2028	5.000	3.050	0.58		
2029	5.000	3.270	0.78		
2030	5.000	3.430	0.88		
2031	5.000	3.600	0.98		
2032	5.000	3.790	1.08		
2033	5.000	3.830	1.08		
2034	5.000	3.920	1.09		
2035	5.000	4.020	1.09		
2036	5.000	4.110	1.10	4.178	1.17
2037					
2038					
2039					
2040					
2041	5.000	4.330	0.95	4.536	1.16
2042					
2043					
2044					
2045					
2046	5.000	4.680	0.73	4.814	0.86
2047					
2048					
2049					
2050					
2051	5.000	4.860	0.63	4.928	0.70
2052					
2053					
2056	5.000	4.960	0.63	4.981	0.65

Recent Bond Sales Week of April 27, 2026

Hemet Unified School District					
Type:	Negotiated				
Sale Date:	4/30/2026				
Security:	Revenue Bonds				
Issue:	2026 Spec Tax Bonds				
Par:	\$9,020,000				
Call:	9/1/2032 @ 103 DTP 9/1/2035				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026					
2027	5.000	3.000	0.46		
2028	5.000	3.120	0.65		
2029	5.000	3.290	0.80		
2030	5.000	3.450	0.90		
2031	5.000	3.630	1.01		
2032	5.000	3.790	1.08		
2033	5.000	3.830	1.08		
2034	5.000	3.920	1.09		
2035	5.000	4.020	1.09		
2036	5.000	4.110	1.10	4.178	1.17
2037	5.000	4.160	1.08	4.278	1.20
2038					
2039					
2040					
2041	5.000	4.280	0.90	4.501	1.12
2042					
2043					
2044					
2045					
2046	5.000	4.680	0.73	4.814	0.86
2047					
2048					
2049					
2050					
2051	5.000	4.860	0.63	4.928	0.70
2052					
2053					
2056	5.000	4.960	0.63	4.981	0.65

Imperial Unified School District					
Type:	Negotiated				
Sale Date:	4/30/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$11,450,000				
Call:	8/1/2036 @ 100				
Insurance:	AG				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.600	0.00		
2027	5.000	2.620	0.08		
2028	5.000	2.550	0.08		
2029	5.000	2.560	0.08		
2030	5.000	2.600	0.06		
2031	5.000	2.660	0.05		
2032	5.000	2.800	0.10		
2033	5.000	2.860	0.11		
2034	5.000	2.940	0.12		
2035	5.000	3.000	0.08		
2036					
2037					
2038					
2039	5.000	3.400	0.15	3.681	0.43
2040					
2041					
2042	5.000	3.660	0.20	4.041	0.58
2043	5.000	3.760	0.20	4.146	0.59
2044					
2045					
2046	4.000	4.210	0.26		
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of April 27, 2026

Santa Monica Redevelopment Agency Successor Agency					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	Tax Allocation				
Issue:	2026 TABs				
Par:	\$50,775,000				
Call:	7/1/2036 @ 100				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.500	0.00		
2027	5.000	2.450	-0.10		
2028	5.000	2.420	-0.05		
2029	5.000	2.430	-0.05		
2030	5.000	2.470	-0.07		
2031	5.000	2.540	-0.07		
2032	5.000	2.650	-0.05		
2033	5.000	2.690	-0.05		
2034	5.000	2.750	-0.06		
2035	5.000	2.830	-0.08		
2036	5.000	2.940	-0.06		
2037	5.000	3.060	0.00	3.196	0.14
2038	5.000	3.190	0.05	3.422	0.28
2039	5.000	3.320	0.07	3.617	0.37
2040	5.000	3.380	0.08	3.734	0.43
2041	5.000	3.440	0.06	3.838	0.46
2042	5.000	3.540	0.08	3.958	0.50
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Temecula Valley Unified School District					
Type	Negotiated				
Sale Date:	4/30/2026				
Security:	General Obligation Unltd				
Issue:	2026 GO Ref Bonds				
Par:	\$25,620,000				
Call:	8/1/2036 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2026	5.000	2.480	0.00		
2027	5.000	2.370	-0.17		
2028	5.000	2.300	-0.17		
2029	5.000	2.310	-0.17		
2030	5.000	2.340	-0.20		
2031	5.000	2.440	-0.17		
2032	5.000	2.530	-0.17		
2033	5.000	2.590	-0.16		
2034	5.000	2.680	-0.14		
2035	5.000	2.780	-0.14		
2036	5.000	2.880	-0.12		
2037	5.000	2.960	-0.11	3.101	0.03
2038	5.000	3.050	-0.09	3.297	0.16
2039	5.000	3.150	-0.10	3.475	0.22
2040	5.000	3.220	-0.08	3.607	0.31
2041	5.000	3.300	-0.08	3.730	0.35
2042	5.000	3.430	-0.03	3.876	0.42
2043	5.000	3.540	-0.02	3.995	0.43
2044	4.000	4.110	0.42		
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

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