

NOTICE OF CERTIFICATE SALE

\$228,245,000*

**REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2026
Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be Made by the Governing Board of the
SOUTH FLORIDA WATER MANAGEMENT DISTRICT,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with South Florida Water Management District Leasing Corp., as Lessor
(the “Series 2026 Certificates”)**

NOTICE IS HEREBY GIVEN that the South Florida Water Management District Leasing Corp. (the “Corporation”), will receive bids (hereinafter referred to as “Bids”) in the office of the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), acting on behalf of the Corporation, at 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, up to such date and time as may be determined by the President of the Corporation and communicated through THE MUNICIPAL MARKET MONITOR (“TM3”) and as otherwise provided herein (see “BIDS” for additional information) not less than 18 hours prior to the time Bids are to be opened for the purchase of the Series 2026 Certificates as described in the Preliminary Offering Statement prepared in connection with the issuance and sale of the Series 2026 Certificates (the “Preliminary Offering Statement”). The Series 2026 Certificates are being issued for the principal purpose of providing funds, together with other legally available funds, sufficient to refund all of the outstanding Refunding Certificates of Participation, Series 2015. For definitions of capitalized terms not defined in the text hereof, see the Preliminary Offering Statement.

FORM OF THE SERIES 2026 CERTIFICATES – BOOK-ENTRY ONLY

The Series 2026 Certificates will be issued as registered certificates in book-entry only form through The Depository Trust Company, New York, New York (“DTC”), in the denomination of \$5,000 or integral multiples thereof; will be dated the date of delivery thereof (the “Dated Date”); and will bear interest as set forth in the terms of this Notice of Certificate Sale, payable semiannually on October 1 and April 1 of each year, commencing October 1, 2026, until maturity or redemption. Interest on the Series 2026 Certificates will be calculated on the basis of a 360-day year of twelve 30-day months.

MATURITY SCHEDULE

The Series 2026 Certificates will mature on October 1 in the years specified in the attached Bid Form.

TERM CERTIFICATES OPTION AND MANDATORY REDEMPTION

The successful bidder on the Series 2026 Certificates has the option of specifying that all of the principal amount of Series 2026 Certificates scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of Series 2026 Certificates (a “Term Certificate”) scheduled to mature in the latest of such years. Any Term Certificates specified pursuant to the Term Certificates option will be subject to mandatory sinking fund redemption by lot at par, plus accrued interest, without premium in each of the years and in the principal amounts as given in the maturity schedule (each an “Amortization Requirement”). The successful bidder may exercise the above option one or more times.

The successful bidder must provide the Corporation with the details of its intentions regarding the designation of Term Certificates immediately after the award of the Series 2026 Certificates.

*Preliminary, subject to change.

OPTIONAL REDEMPTION PROVISIONS

The Series 2026 Certificates are not subject to optional redemption prior to their stated dates of maturity.

EXTRAORDINARY PREPAYMENT

The principal portion of Basic Lease Payments due under the Series 2006 Lease represented by the Series 2026 Certificates shall be subject to extraordinary prepayment in whole or in part, at a prepayment price of par plus accrued interest to the Prepayment Date, in the event the Series 2006 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement.

BASIS OF AWARD

Bids for the Series 2026 Certificates must be only for all of the Series 2026 Certificates and must be firm offers and unconditional. **The purchase price bid for the Series 2026 Certificates may include a discount not to exceed 2% of the aggregate principal amount of the Series 2026 Certificates.** No more than one Bid from any bidder for the Series 2026 Certificates will be considered.

The Series 2026 Certificates will be awarded to the bidder offering to purchase the Series 2026 Certificates at the lowest annual interest cost rate computed on the true interest cost basis. For purposes of calculating the annual true interest cost rate, the principal amount of the Series 2026 Certificates which any bidder designates as being subject to mandatory redemption in each year as part of a Term Certificate will be considered to be a serial maturity. The annual true interest cost rate will be determined by doubling the semiannual interest rate (compounded semiannually on a 30-day month and a 360-day year basis) necessary to discount the semiannual debt service payments on the Series 2026 Certificates to the price bid. **Bidders will be notified by TM3 of the proposed delivery date; such date will be the date from which the annual true interest cost rate will be calculated.** If two or more Bids provide the lowest annual true interest cost rate, the President will determine by lot which Bid will be accepted, and such determination will be final. The Corporation reserves the right to waive any informality or irregularity in any Bid and to reject any and all Bids.

INTEREST RATES PERMITTED

The Series 2026 Certificates will bear interest expressed in multiples of 1/8 or 1/20 of 1%. It will not be necessary that all Series 2026 Certificates bear the same rate of interest, however all Series 2026 Certificates maturing on the same date must bear the same rate of interest. Maturities designated as Term Certificates must bear one rate of interest; however, if more than one Term Certificate is designated, each Term Certificate need not bear the same rate of interest, as long as the restrictions above are complied with. A rate of interest based upon the use of split or supplemental interest payments or a zero rate of interest will not be considered.

ADJUSTMENT OF PRINCIPAL AMOUNT

If, after final computation of the Bids, the President, in consultation with the Executive Director of the Corporation or the Division, determines in his or her sole discretion that the funds necessary to accomplish the purpose of the Series 2026 Certificates are either more or less than the proceeds of the sale of all of the Series 2026 Certificates or if restructuring the principal maturities is necessary to accomplish the purpose of the financing, the President reserves the right to increase or decrease, by no more than 10%, the principal amount (as set forth in this Notice of Certificate Sale) of the Series 2026 Certificates (to be rounded to the nearest \$5,000). The amount of Series 2026 Certificates maturing or proposed to be amortized in each year may be increased or decreased by more than 10% so long as the Corporation adheres to the overall 10% limitation on the amount of change to the total principal amount and the prohibition against exceeding the maximum authorized principal amount of the Series 2026 Certificates.

In the event of any such adjustment, no rebidding or recalculation of the Bids submitted will be required or permitted. The purchase price of the Series 2026 Certificates will be computed by taking the adjusted par amount of the Series 2026 Certificates and: (1) subtracting the aggregate original issue discount or adding the aggregate original issue premium, as applicable, computed based on the adjusted par amounts of each maturity of the Series 2026 Certificates and the prices provided by the underwriters, and (2) subtracting the cost of any insurance and the amount obtained by multiplying the per Certificate dollar amount of the underwriters' spread by the adjusted par amount of the Series 2026 Certificates. The Series 2026 Certificates of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified for that maturity immediately after award of the Series 2026 Certificates by the successful bidder for the Series 2026 Certificates. However, the award will be made to the bidder whose Bid produces the lowest annual true interest cost rate, calculated as specified above, solely on the basis of the Series 2026 Certificates offered, without taking into account any adjustment made pursuant to this paragraph.

TRUSTEE

The Trustee and paying agent for the Series 2026 Certificates is U.S. Bank Trust Company, National Association.

BIDS

Bids for the purchase of the Series 2026 Certificates will be opened by the Division on a date and at a time which will be communicated by TM3. Bidders not having access to such service may request telephone notification of such date and time by calling Christina Waltz of the Division at (850) 488-4782 or (850) 413-1330. Because of the possibility that such date may be as early as the day after this Notice of Certificate Sale is received, potential bidders without access to TM3 are urged to request such notification immediately.

Bids may be submitted via S&P's Parity Electronic Competitive Bidding System ("PARITY"), subject to the "ELECTRONIC BIDDING CONDITIONS" herein. Alternatively, bidders may make prior arrangements with the Division to submit Bids by mail, e-mail, messenger, or facsimile, on forms which will be furnished by the Division. Transmission of Bids by mail, e-mail, messenger, or facsimile will only be accepted if prior arrangements have been made and must be signed by an authorized representative of the bidder. Transmission of such Bids will be solely at the risk of the bidder and neither the Corporation, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.

Submission of a Bid in any form permitted herein indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Notice of Certificate Sale and of such Bid. Submission of a Bid in electronic form further indicates acknowledgment, understanding, and acceptance of the "ELECTRONIC BIDDING CONDITIONS" herein.

The successful bidder on the Series 2026 Certificates must wire transfer a good faith deposit (the "Deposit") in the amount of \$4,564,900 to the Corporation to be received no later than 3:00 p.m. Eastern Time on the date Bids are received. In the event a Deposit is not received by such time, the Corporation reserves the right to award the Series 2026 Certificates to another bidder. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Series 2026 Certificates. In the event the successful bidder fails to honor its accepted Bid, the Deposit will be retained by the Corporation as liquidated damages. In the event that the Corporation fails to deliver the Series 2026 Certificates to the successful bidder, the Deposit will be immediately delivered by the Corporation to the successful bidder, and neither the successful bidder, the Corporation, nor any other party will have any further obligation with respect to the Series 2026 Certificates.

The successful bidder must provide the Corporation with the public reoffering prices and/or yields of the Series 2026 Certificates with a Bid on the Series 2026 Certificates.

ELECTRONIC BIDDING CONDITIONS

Bids may be submitted electronically via PARITY. The Corporation retains the right to determine whether to offer the option of electronic bidding to any particular bidder. By submitting an electronic Bid via PARITY, each such bidder agrees to the following:

- 1. The bidder is solely responsible for making the necessary arrangements to access the PARITY service for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Certificate Sale. PARITY will not have any duty or obligation to provide or assure such access to any bidder, and neither the Division nor PARITY will be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the PARITY service.*
- 2. The Corporation and the Division are authorizing the use of PARITY as a communications mechanism to conduct the electronic bidding for the Series 2026 Certificates; the owners of such service are not agents of the Corporation or the Division.*
- 3. The Corporation and the Division are not bound by any advice and determination of PARITY to the effect that any particular Bid complies with the terms of this Notice of Certificate Sale and in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above. All costs and expenses incurred by bidders in connection with their registration and submission of Bids via PARITY are the sole responsibility of such bidders.*
- 4. An electronic Bid received by the Division will, if accepted by the Corporation, constitute a binding contract between the bidder and the Corporation.*
- 5. Electronic submission of a Bid is at the sole risk of the bidder; neither the Corporation, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.*
- 6. In case of a discrepancy between this Notice of Sale, in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above, and Bid Form published by the Corporation or the Division and similar information provided by PARITY, the former shall be controlling.*

MUNICIPAL BOND INSURANCE

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2026 Certificates. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder, and the Corporation will not be obligated to enter into any covenants or agreements with the insurer, amend any authorizing documents, or make any additional representations, undertakings or warranties. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer with their bid. The Corporation will provide information to municipal bond insurance companies if such companies wish to consider the qualification of the Series 2026 Certificates for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer. Prior to the sale, bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the Corporation does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2026 Certificates to the successful bidder.

If the Series 2026 Certificates are delivered on an insured basis, reference of such policy shall appear on the Series 2026 Certificates and in the final Offering Statement. Any rating downgrade on the insurer after the sale of the Series 2026 Certificates shall not relieve the successful bidder of its obligation to purchase such Series 2026 Certificates. Failure of an insurer to issue its policy shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of or pay for the Series 2026 Certificates. In the event of such failure, the Corporation shall supplement or amend the Offering Statement and any costs of distribution of such supplement or amendment shall be borne solely by the successful bidder.

If the Series 2026 Certificates are delivered on an insured basis, at the time the Corporation delivers the Series 2026 Certificates, the successful bidder shall furnish to the Corporation a certificate acceptable to Special Tax Counsel, verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A attached to this Notice of Certificate Sale.

DELIVERY AND PAYMENT

It is anticipated that the Series 2026 Certificates will be available for delivery to DTC in book-entry only form approximately four weeks from the date Bids for the Series 2026 Certificates are received or some other date to be mutually agreed upon between the successful bidder and the Corporation. Full payment of the balance of the purchase price must be made by Federal Reserve wire transfer, as directed by the Corporation, without cost to the Corporation.

CLOSING DOCUMENTS

If requested, the Corporation will furnish to the purchaser upon delivery of the Series 2026 Certificates the following closing documents in a form satisfactory to Special Tax Counsel: (1) a signature and no-litigation certificate, (2) a certificate respecting tax and arbitrage, (3) a certificate regarding information in the Offering Statement, (4) the approving opinion of Special Tax Counsel, and (5) the seller's receipt as to payment. A copy of the complete transcript of the proceedings authorizing the Series 2026 Certificates will be delivered to the purchaser of the Series 2026 Certificates subsequent to the delivery of the Series 2026 Certificates. Copies of the forms of such closing papers and certificates may be obtained from the Division.

OFFERING STATEMENT

Upon the sale of the Series 2026 Certificates, the Corporation will prepare an Offering Statement in substantially the same form as the Preliminary Offering Statement, subject to minor additions, deletions, and revisions as required to complete the Preliminary Offering Statement. The Corporation deems the Preliminary Offering Statement to be "final" as described in Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule") for the purposes of such Rule.

The Corporation does not intend to print physical copies of the Offering Statement but instead will make available to the successful bidder, no later than seven business days subsequent to the date of the award of the Series 2026 Certificates, an electronic version of the Offering Statement via the EMMA system, as defined below. Once posted, the Offering Statement may be viewed and downloaded from the EMMA website or from the Division's website (<https://bondfinance.sbafla.com/>).

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the Series 2026 Certificates, but neither the failure to print such number on any Series 2026 Certificates nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2026 Certificates in accordance with their agreement to purchase the Series 2026 Certificates.

The Corporation will obtain CUSIP numbers and will be responsible for all expenses in relation to the printing of CUSIP numbers on the Series 2026 Certificates, however, it will be the responsibility of the successful bidder to timely pay for the assignment of such CUSIP numbers.

It is anticipated that the Series 2026 Certificates will be eligible for custodial deposit with DTC; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility will not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2026 Certificates in accordance with its agreement to purchase the Series 2026 Certificates.

UNDERWRITER'S CERTIFICATE

The successful bidder shall assist the Corporation in establishing the issue price of the Series 2026 Certificates and shall execute and deliver to the Corporation at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2026 Certificates. Copies of the forms of such certificate may be obtained from the Division.

The Corporation intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2026 Certificates) will apply to the initial sale of the Series 2026 Certificates to the public (the "competitive sale requirements").

The Corporation shall take all reasonable steps that are appropriate so that the initial sale of the Series 2026 Certificates to the public will satisfy the competitive sale requirements. In the event that the competitive sale requirements are not met, **the successful bidder will not be required to "hold the price"** on any remaining unsold Series 2026 Certificates.

In the event that the competitive sale requirements are not met, the Corporation may determine to treat the first price at which 10% of a maturity of the Series 2026 Certificates (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The Corporation shall request, and the successful bidder shall promptly provide, information showing the amount and price of each maturity of the Series 2026 Certificates sold by close of business on the date of sale in order to determine the status of each maturity in meeting the 10% test.

If the 10% test has not been satisfied as to any maturity of the Series 2026 Certificates on the date of sale, the successful bidder, on its behalf and on the behalf of any underwriter or selling group members, agrees to promptly report to the Corporation the prices at which Series 2026 Certificates of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2026 Certificates of that maturity or until all Series 2026 Certificates of that maturity have been sold.

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12, the Corporation will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the "MSRB") using its Electronic Municipal Market Access System ("EMMA"). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of such undertaking is set forth in the Preliminary Offering Statement as an appendix. A copy of the executed undertaking (in substantially the form set forth in such appendix) will be included in the transcript of proceedings relating to the issuance of the Series 2026 Certificates.

COPIES OF DOCUMENTS

Copies of the Preliminary Offering Statement, this Notice of Certificate Sale and the Bid Form, and further information which may be desired, may be obtained from the Division, by written request addressed to the Division, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, telephone (850) 488-4782.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

*THE TERMS AND CONDITIONS OF THE PRELIMINARY OFFERING STATEMENT
ARE INCORPORATED BY REFERENCE IN THIS NOTICE OF CERTIFICATE SALE*

*THE TERMS AND CONDITIONS OF THIS NOTICE OF CERTIFICATE SALE
ARE INCORPORATED BY REFERENCE IN THE BID FOR THE SERIES 2026 CERTIFICATES*

EXHIBIT A

The undersigned duly authorized officer of _____, (the "Underwriter"), as the successful bidder for the REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2026 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor (the "Series 2026 Certificates"), in the aggregate principal amount of \$ _____, HEREBY CERTIFIES that:

- (a) The Series 2026 Certificates will be secured by a municipal bond insurance policy (the "Policy") provided by _____ (the "Bond Insurer"), for which the Bond Insurer will be paid a premium by the Underwriter of \$ _____ on the date of issuance of the Series 2026 Certificates.
- (b) In connection with the sale of the Series 2026 Certificates, we compared the debt service on the Series 2026 Certificates secured by the Policy with the debt service on the Series 2026 Certificates that would have existed if the Series 2026 Certificates had not been insured by the Bond Insurer, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.
- (c) We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2026 Certificates. In determining the present value of the interest savings, we used the yield on the Series 2026 Certificates (determined with regard to the premium paid to the Bond Insurer), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2026 Certificates, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2026 Certificates to the public, as reflected on the inside cover page of the Official Statement for the Series 2026 Certificates, treating the premium paid to the Bond Insurer for the Policy as additional interest paid on the Series 2026 Certificates on the date of issuance of the Series 2026 Certificates.
- (d) As shown on the schedules attached to this Certificate, the present value of the premium payable to the Bond Insurer is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2026 Certificates as the discount rate in computing such present value.
- (e) Based on our experience with similar transactions, the premium paid to the Bond Insurer does not exceed a reasonable arm's-length charge for the transfer of credit risk to the Bond Insurer resulting from the issuance by the Bond Insurer of the Policy securing the Series 2026 Certificates.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name and on its behalf by its duly authorized officer, this ____ day of _____, 2026.

[Name of Underwriter]

By: _____
Name and title: _____

BID FORM

\$228,245,000*

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2026

Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments

to be Made by the Governing Board of the

SOUTH FLORIDA WATER MANAGEMENT DISTRICT,

as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor (the "Series 2026 Certificates")

Division of Bond Finance of the
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 200
Tallahassee, Florida 32308

Ladies and Gentlemen:

For the Series 2026 Certificates dated the Date of Delivery and maturing annually on October 1 in the years designated below, in the aggregate principal amount of \$228,245,000* being all of the issue described in the attached Notice of Certificate Sale and hereby made a part of this Bid, we will pay you \$228,245,000*, which,

less a **DISCOUNT** in the amount of \$_____, **OR**
plus a **PREMIUM** in the amount of \$_____, is our price bid.

The Series 2026 Certificates will bear interest at the rates specified below. **(Do not leave any lines blank.)**

| <u>Due</u> <u>October 1,</u> | <u>Principal</u> <u>Amount*</u> | <u>Interest</u> <u>Rate</u> |
|---|--|--|
| 2026 | \$15,955,000 | _____% |
| 2027 | 16,905,000 | _____% |
| 2028 | 17,750,000 | _____% |
| 2029 | 18,630,000 | _____% |
| 2030 | 19,550,000 | _____% |
| 2031 | 20,520,000 | _____% |
| 2032 | 21,540,000 | _____% |
| 2033 | 22,610,000 | _____% |
| 2034 | 23,730,000 | _____% |
| 2035 | 24,910,000 | _____% |
| 2036 | 26,145,000 | _____% |

If we are the successful bidder, we will wire transfer the Deposit to the Corporation in accordance with the terms of the Notice of Certificate Sale.

This Bid is not subject to any conditions not expressly stated herein or in the attached Notice of Certificate Sale. Receipt of the Preliminary Offering Statement relating to the Series 2026 Certificates is hereby acknowledged. The names of the underwriters or the members of the account who are associated for the purpose of this Bid are listed either below or on a separate sheet attached hereto:

The signature below indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Bid and of the Notice of Certificate Sale.

By: _____

No addition or alteration is to be made to this Bid. Bids must be submitted on this form except as otherwise provided in the Notice of Certificate Sale.

(The below computation is submitted for purposes of information only and is not a part of this Bid.)

The annual true interest cost rate of the Series 2026 Certificates calculated from the date of delivery is %

*Preliminary, subject to change.