

**NEW ISSUE – Book-Entry Only****Ratings: Moody's: "Aa2" S&P: "AA"  
See "RATINGS" herein.**

*In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the 2024 Bonds (as defined herein) is excluded from gross income for federal income tax purposes, and is not treated as a tax preference item for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income on certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code. In the opinion of Bond Counsel, based on existing statutes, interest on the 2024 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. See Appendix A herein for a description of certain other federal income tax consequences of ownership of the Bonds.*

**THE METROPOLITAN DISTRICT  
HARTFORD COUNTY, CONNECTICUT  
\$37,380,000 Clean Water Project Revenue Bonds, Series 2024****Dated: Date of Delivery****Due October 1, as shown on inside cover page**

The \$37,380,000 Clean Water Project Revenue Bonds, Series 2024 (the "2024 Bonds") are special obligations of The Metropolitan District, Hartford County, Connecticut (the "MDC" or the "District"), a body politic and corporate created by the Connecticut General Assembly in 1929 under Act No. 511 of the Special Acts of 1929 as amended, (the "MDC Charter"), and are issued pursuant to the MDC Charter and Chapter 103 of the Connecticut General Statutes, as amended (the "Act" and together with the MDC Charter, the "Authorizing Acts"), the Special Obligation Indenture of Trust by and between the MDC and U.S. Bank Trust Company, National Association (the "Trustee"), dated as of June 1, 2013 (the "Special Obligation Indenture"), as supplemented by the Fifth Supplemental Indenture dated as of October 8, 2024 (the "Fifth Supplemental Indenture" and together with the Special Obligation Indenture, the "Indenture"), for the purpose of providing funds for the Clean Water Project described in this Official Statement (the "Clean Water Project"). The 2024 Bonds are secured by a pledge of and payable from the Trust Estate, and are on a parity with the District's Clean Water Project Revenue Bonds, 2020 Series A currently outstanding in the aggregate principal amount of \$41,150,000, (the "2020 Series A Bonds"), Clean Water Project Revenue Bonds, 2020 Series B (Federally Taxable) currently outstanding in the aggregate principal amount of \$71,910,000, (the "2020 Series B Bonds"), Clean Water Project Revenue Bonds, 2021 Series A currently outstanding in the aggregate principal amount of \$51,795,000, (the "2021 Series A Bonds"), and Clean Water Project Revenue Bonds, 2021 Series B (Federally Taxable) currently outstanding in the aggregate principal amount of \$124,520,000, (the "2021 Series B Bonds"), and all outstanding Additional Bonds hereafter issued under the Indenture (the 2020 Series A Bonds, the 2020 Series B Bonds, the 2021 Series A Bonds, and the 2021 Series B Bonds, and any such Additional Bonds are collectively the "Bonds"). The Trust Estate includes Pledged Revenues, which are special revenues to be received by the MDC from a Clean Water Project Charge, together with the revenues or other receipts, funds or moneys held in or set aside in the Trust Estate. Capitalized terms not otherwise defined herein have the meanings given to them in this Official Statement, including Appendix C hereto.

(See inside front cover page for maturities, interest rates and prices or yields.)

**The 2024 Bonds are not a general obligation of the MDC. The 2024 Bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof other than the MDC or a pledge of the full faith and credit of the State or of any such political subdivision, including the MDC, and shall be payable solely from the Trust Estate. Neither the State nor any political subdivision thereof other than the MDC shall be obligated to pay the same or the interest thereon except from the Trust Estate, and neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the 2024 Bonds.**

The 2024 Bonds are issuable only as fully-registered bonds, without coupons, and when issued will be registered in the name of Cede & Co., as bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2024 Bonds. Purchases of the 2024 Bonds will be made in book-entry form. 2024 Bonds will be in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2024 Bonds. So long as Cede & Co. is the bondowner, as nominee of DTC, reference herein to the bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the 2024 Bonds. See "BOOK-ENTRY-ONLY TRANSFER SYSTEM" herein.

Principal of and semiannual interest on the 2024 Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as Paying Agent, so long as DTC or its nominee, Cede & Co., is the bondowner. Interest on the 2024 Bonds will be payable semiannually on April 1 and October 1, in each year, commencing April 1, 2025. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

The 2024 Bonds are subject to optional redemption prior to maturity, as more fully described herein.

*The 2024 Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Shipman & Goodwin LLP, Bond Counsel of Hartford, Connecticut. It is expected that the 2024 Bonds in definitive form will be available for delivery at The Depository Trust Company in New York, New York on or about October 8, 2024.*

**THE METROPOLITAN DISTRICT  
HARTFORD COUNTY, CONNECTICUT  
\$37,380,000 Clean Water Project Revenue Bonds, Series 2024**

**Dated: Date of delivery**

**Due: October 1, as shown below**

MATURITY SCHEDULE

Due 1-Oct	Principal Amount	Coupon	Yield	CUSIP <sup>1</sup>	Due 1-Oct	Principal Amount	Coupon	Yield	CUSIP <sup>1</sup>
2025	\$1,205,000	5.000%	2.450%	416498EY5	2035	\$1,880,000	4.000%	2.600%	* 416498FJ7
2026	1,235,000	5.000%	2.150%	416498EZ2	2036	1,955,000	4.000%	2.700%	* 416498FK4
2027	1,295,000	5.000%	2.100%	416498FA6	2037	2,030,000	4.000%	2.800%	* 416498FL2
2028	1,360,000	5.000%	2.120%	416498FB4	2038	2,115,000	4.000%	2.900%	* 416498FM0
2029	1,430,000	5.000%	2.130%	416498FC2	2039	2,200,000	5.000%	2.780%	* 416498FN8
2030	1,500,000	5.000%	2.210%	416498FD0	2040	2,310,000	3.250%	3.350%	416498FP3
2031	1,575,000	5.000%	2.290%	416498FE8	2041	2,385,000	4.000%	3.200%	* 416498FQ1
2032	1,655,000	5.000%	2.400%	416498FF5	2042	2,480,000	3.500%	3.550%	416498FR9
2033	1,735,000	4.000%	2.460% *	416498FG3	2043	2,565,000	4.000%	3.400%	* 416498FS7
2034	1,805,000	4.000%	2.500% *	416498FH1	2044	2,665,000	4.000%	3.500%	* 416498FT5

\*Priced assuming redemption on October 1, 2032; however, any such redemption is at the option of the District. See "Optional Redemption" herein.

***Roosevelt & Cross, Inc. and Associates***

<sup>1</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. which is not affiliated with the MDC and are included solely for the convenience of the holders of the 2024 Bonds. Neither the MDC, nor the Trustee are responsible for the selection or use of these CUSIP numbers, in addition, the MDC and the Trustee do not undertake any responsibility for the accuracy of these CUSIP numbers, and do not make any representation as to their correctness on the 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2024 Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the 2024 Bonds.

No dealer, broker, salesperson or other person has been authorized by the MDC to give any information or to make any representations other than as contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the MDC. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the MDC and other sources which are believed to be reliable but is not guaranteed as to its accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of MDC since the date hereof.

In making an investment decision, investors must rely on their own examination of the security for the 2024 Bonds and terms of this offering, including the merits and risks involved. These securities have not been recommended by any Federal or state securities commissioners or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Municipal Advisor to the MDC has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to the MDC and, as applicable, to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Official Statement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Without limiting the foregoing, the words “may,” “believe,” “may,” “could,” “might,” “possible,” “potential,” “project,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate,” “approximate,” “contemplate,” “continue,” “target,” “goal” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the MDC up to, and including, the date of this document, and the MDC assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including those contained in this Official Statement, including the cautionary statements under the caption “CONSIDERATIONS FOR BONDHOLDERS.” Investors should carefully review those factors.

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**THE METROPOLITAN DISTRICT  
HARTFORD COUNTY, CONNECTICUT**

**DISTRICT CHAIRS AND DISTRICT OFFICIALS**

<b>Function</b>	<b>Chair</b>
District Board.....	Donald M. Currey
Water Bureau.....	Andrew Adil
Bureau of Public Works.....	Allen Hoffman
Personnel, Pension & Insurance.....	Alvin E. Taylor
Board of Finance.....	Pasquale J. Salemi

<b>Position</b>	<b>District Officials</b>
Chief Executive Officer.....	Scott W. Jellison
Chief Operating Officer.....	Christopher J. Levesque
Chief Administrative Officer.....	Kelly J. Shane
District Clerk.....	John S. Mirtle
District Counsel.....	Christopher R. Stone
Chief Financial Officer/Treasurer.....	Robert Barron
Director of Engineering.....	Susan Negrelli
Director of Facilities.....	Thomas A. Tyler
Director of Information Technology.....	Robert B. Schwarm

**Municipal Advisor**  
Munistat Services, Inc.

**Independent Accountants**  
CliftonLarsonAllen LLP

**Bond Counsel**  
Shipman & Goodwin LLP

**Trustee**  
U.S. Bank Trust Company, National Association

## 2024 BOND ISSUE SUMMARY

*The information in this 2024 Bond Issue Summary, the front cover page and the inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.*

<b>The Issuer:</b>	The Metropolitan District, Hartford County, Connecticut (the “MDC” or the “District”).
<b>Issue:</b>	\$37,380,000 Clean Water Project Revenue Bonds, Series 2024 (the “2024 Bonds”).
<b>Dated Date:</b>	Date of Delivery.
<b>Interest Due:</b>	Each April 1 and October 1, commencing April 1, 2025.
<b>Principal Due:</b>	Annually, each October 1, from 2025 to 2044
<b>Authorized Denominations:</b>	\$5,000 or any integral multiple thereof.
<b>Authorization:</b>	The 2024 Bonds are authorized pursuant to Act No. 511 of the Special Acts of 1929, as amended (the “MDC Charter”) and Chapter 103 of the Connecticut General Statutes, as amended (the “Act” and together with the MDC Charter, the “Authorizing Acts”), and are authorized, issued and secured under the provisions of a Special Obligation Indenture of Trust dated as of June 1, 2013 (the “Special Obligation Indenture”) and a Fifth Supplemental Indenture dated as of October 8, 2024 (the “Fifth Supplemental Indenture” and together with the Special Obligation Indenture, the “Indenture”), by and between the MDC and U.S. Bank Trust Company, National Association, acting as trustee (the “Trustee”).
<b>Use of Proceeds:</b>	The proceeds of the 2024 Bonds will be used to (i) finance the District’s Clean Water Project, including reimbursing the District for prior expenditures relating to the Clean Water Project, and (ii) pay costs of issuance related to the 2024 Bonds. See “INTRODUCTORY STATEMENT – Use of 2024 Bond Proceeds;” “CLEAN WATER PROJECT” and “DESCRIPTION OF THE 2024 BONDS” herein.
<b>Redemption:</b>	Certain maturities of the 2024 Bonds are subject to optional redemption prior to maturity. See “DESCRIPTION OF THE 2024 BONDS – Redemption” herein.
<b>Security:</b>	The 2024 Bonds will be special obligations of the District payable solely from the Trust Estate. See “SECURITY FOR THE BONDS” herein.
<b>Credit Ratings:</b>	The District has received credit ratings of “Aa2” from Moody’s Investors Service, Inc., (“Moody’s”) and “AA” from S&P Global Ratings (“S&P”) on the 2024 Bonds. See “RATINGS” herein.
<b>Tax Matters:</b>	See Appendix A “Form of Legal Opinion of Bond Counsel”, herein.
<b>Continuing Disclosure:</b>	MDC will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), substantially in the form of Appendix E to this Official Statement, with respect to the 2024 Bonds in which it will agree to provide, or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) annual financial information and operating data, (ii) notice of the occurrence of certain events within ten (10) business days of the occurrence of such events and (iii) timely notice of the failure by the District to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.
<b>Registrar, Transfer Agent, and Paying Agent:</b>	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
<b>Legal Opinion:</b>	Shipman & Goodwin LLP, Hartford, Connecticut, will serve as Bond Counsel.
<b>Delivery and Payment:</b>	It is expected that delivery of the 2024 Bonds in book-entry-only form will be made to The Depository Trust Company on or about October 8, 2024.
<b>Issuer Official:</b>	Questions concerning the District and the 2024 Bonds should be addressed to: Robert Barron, Chief Financial Officer/Treasurer, Telephone: 860-513-3345, The Metropolitan District, Hartford County, 555 Main Street, First Floor, Hartford, Connecticut 06103.
<b>Municipal Advisor:</b>	Munistat Services, Inc. is serving as Municipal Advisor to the MDC.

**\$37,380,000**

**THE METROPOLITAN DISTRICT  
HARTFORD COUNTY, CONNECTICUT  
Clean Water Project Revenue Bonds, Series 2024**

**INTRODUCTORY STATEMENT**

This Official Statement and the appendices attached hereto, are provided for the purpose of presenting certain information in connection with the offering and sale of \$37,380,000 Clean Water Project Revenue Bonds, Series 2024 (the “2024 Bonds”) of The Metropolitan District, Hartford County, Connecticut (the “MDC” or the “District”). The 2024 Bonds are authorized pursuant to the MDC Charter (as defined below) and Chapter 103 of the Connecticut General Statutes, as amended (the “Act” and together with the MDC Charter, the “Authorizing Acts”), and are authorized, issued and secured under the provisions of a Special Obligation Indenture of Trust dated as of June 1, 2013 (the “Special Obligation Indenture”), as amended and supplemented by a Fifth Supplemental Indenture dated as of October 8, 2024 (the “Fifth Supplemental Indenture” and together with the Special Obligation Indenture, the “Indenture”), by and between the MDC and U.S. Bank Trust Company, National Association, acting as trustee (the “Trustee”), for the benefit of holders of the 2024 Bonds (as defined below) issued under the Indenture.

The Authorizing Acts establish the MDC as a body politic and corporate of the State of Connecticut (the “State”).

All references herein to the Authorizing Acts, the Indenture and the 2024 Bonds are qualified in their entirety by reference to the definitive documents. Capitalized terms used herein have the meanings given to them in this Official Statement, including Appendix C hereto.

The 2024 Bonds are issued on a parity with (1) the District’s Clean Water Project Revenue Bonds, 2020 Series A, currently outstanding in the aggregate principal amount of \$41,150,000, (the “2020 Series A Bonds”), the District’s Clean Water Project Revenue Bonds, 2020 Series B (Federally Taxable), currently outstanding in the aggregate principal amount of \$71,910,000, (the “2020 Series B Bonds”), the District’s Clean Water Project Revenue Bonds, 2021 Series A, currently outstanding in the aggregate principal amount of \$51,795,000, (the “2021 Series A Bonds”) and the District’s Clean Water Project Revenue Bonds, 2021 Series B (Federally Taxable), currently outstanding in the aggregate principal amount of \$124,520,000, (the “2021 Series B Bonds”), issued and outstanding under the Indenture and (2) any Additional Bonds hereafter issued and outstanding under the Indenture. The District expects to use the proceeds of the 2024 Bonds to (i) finance the District’s Clean Water Project, including reimbursing the District for prior expenditures relating to the Clean Water Project, and (ii) pay costs of issuance related to the 2024 Bonds. The 2020 Series A Bonds, the 2020 Series B Bonds, the 2021 Series A Bonds, the 2021 Series B Bonds, the 2024 Bonds, and any such Additional Bonds collectively are referred to herein as the “Bonds.” The District expects to issue Additional Bonds pursuant to the Indenture, all such Additional Bonds to be secured on a parity basis with the then outstanding the 2020 Series A Bonds, the 2020 Series B Bonds, the 2021 Series A Bonds, the 2021 Series B Bonds and 2024 Bonds. See “SECURITY FOR THE BONDS” and “CLEAN WATER PROJECT PLAN OF FINANCE.” Currently, the District also has outstanding other bonds not issued pursuant to the Indenture and not secured by the Trust Estate. In addition, the District expressly reserves the right to adopt amendments to the Indenture to issue subordinated bonds, and to adopt additional indentures, to issue indebtedness thereunder, and to pledge other assets not in the Trust Estate to the payment of such indebtedness.

## **The District**

The District was created by the Connecticut General Assembly in 1929 as a specially chartered municipal corporation of the State of Connecticut under Act No. 511 of the 1929 Special Acts of the State of Connecticut, as amended (the “MDC Charter” or the “District’s Charter”). The District’s purpose is to provide, as authorized, a complete, adequate and modern system of water supply, sewage collection and sewage disposal facilities for its Member Municipalities (as defined herein). Additionally, as a result of an amendment to the MDC Charter approved by the Connecticut General Assembly in 1979, the District is also empowered to construct, maintain, and operate hydroelectric dams. The member municipalities incorporated in the District are the City of Hartford and the Towns of Bloomfield, East Hartford, Newington, Rocky Hill, West Hartford, Wethersfield and Windsor (collectively, the “Member Municipalities”). The District also provides sewage disposal facilities and supplies water, under special agreements, to all or a portions of non-member municipalities as well as various State facilities. These municipalities currently include Berlin, East Granby, Farmington, Glastonbury, Manchester, New Britain, Portland, South Windsor and Windsor Locks.

## **Use of 2024 Bond Proceeds**

The proceeds of the 2024 Bonds will be used to (i) finance the District’s Clean Water Project (as described under “CLEAN WATER PROJECT” herein), including reimbursing the District for prior expenditures relating to the Clean Water Project, and (ii) pay costs of issuance related to the 2024 Bonds. See “DESCRIPTION OF THE 2024 BONDS” herein.

## **DESCRIPTION OF THE 2024 BONDS**

### **General**

The 2024 Bonds are issuable only as fully registered bonds, in book-entry-only form (as described herein). The 2024 Bonds will be in the denomination of \$5,000 or any integral multiple thereof.

The 2024 Bonds will be dated the date of delivery, and will bear interest payable semiannually on April 1 and October 1, in each year, commencing April 1, 2025, at the rates per annum set forth on the inside cover page of this Official Statement. The 2024 Bonds will mature on October 1 in each case in each of the years and the amounts set forth on the inside cover page of this Official Statement.

Principal of and interest on the 2024 Bonds will be paid directly to The Depository Trust Company (“DTC”) by U.S. Bank Trust Company, National Association, as Paying Agent, so long as DTC or its nominee, Cede & Co., is the bondowner. See “BOOK-ENTRY-ONLY TRANSFER SYSTEM” herein.

### **Redemption**

***Optional Redemption – 2024 Bonds.*** The 2024 Bonds maturing on and after October 1, 2033 will be subject to redemption prior to their maturity, at the election of the District in whole or in part at any time after October 1, 2032 (each herein a “Redemption Date”) from time to time, at the election of the District, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the Redemption Date.

If less than all of the 2024 Bonds are to be so redeemed, the 2024 Bonds (or portions thereof) to be redeemed shall be selected by the Trustee in accordance with DTC procedures (so long as DTC or its nominee is the bondowner) or by lot or in any customary manner of selection as determined by the Trustee.

**Notice of Redemption.** Notice of redemption shall be mailed not less than twenty (20) nor more than forty-five (45) days prior to the respective Redemption Date (or such greater period of time as may be required by any Securities Depository), by first-class mail, to the registered owner of such bond at such bondowner's address as it appears on the books of registry or at such address as may have been filed with the registrar for that purpose.

### **BOOK-ENTRY-ONLY TRANSFER SYSTEM**

**Unless otherwise noted, the description which follows of the procedures and record-keeping with respect to beneficial ownership interests in the 2024 Bonds, payment of interest and other payments on the 2024 Bonds to DTC Participants or Beneficial Owners of the 2024 Bonds, confirmation and transfer of beneficial ownership interests in the 2024 Bonds and other bond-related transactions between DTC, the DTC Participants and Beneficial Owners of the 2024 Bonds is based solely on information provided on the DTC's website and presumed to be reliable. Accordingly, the MDC and the Trustee do not and cannot make any representations concerning these matters.**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2024 Bonds. The 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each series and maturity of the 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial

Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the MDC as soon as possible after the Record Date (as defined herein). The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments and redemption payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the MDC or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Paying Agent, or the MDC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption proceeds on the 2024 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the MDC or the Paying Agent and disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2024 Bonds at any time by giving reasonable notice to the MDC or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The MDC may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the MDC believe to be reliable, but the MDC takes no responsibility for the accuracy thereof.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC. THE MDC, AND THE TRUSTEE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, INTEREST ON OR PURCHASE PRICE OF THE 2024 BONDS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE INDENTURE; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2024 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

### **Effect of Discontinuance of Book-Entry System**

The following procedures shall apply if the book-entry transfer system is discontinued with respect to the 2024 Bonds.

***Principal and Interest Payments.*** Principal of the 2024 Bonds will be payable at the corporate trust office of the Trustee in Hartford, Connecticut, and interest on the 2024 Bonds will be payable to the registered owner thereof as of each Record Date (as defined herein) on each interest payment date by check mailed to such registered owner at the address shown on the bond register maintained by the Trustee. However, registered owners of \$1,000,000 or more in aggregate principal amount of the 2024 Bonds may be paid interest by wire transfer upon written request filed with the Trustee on or before the close of business on the 15<sup>th</sup> day of the calendar month preceding the Interest Payment Date (or the preceding Business Day if such 15<sup>th</sup> day is not a Business Day), (the "Record Date") for the applicable interest payment date.

***Registration and Transfer.*** The Trustee will keep or cause to be kept, at its corporate trust office in Hartford, Connecticut, sufficient books for the registration and transfer of the 2024 Bonds, and, upon presentation of the 2024 Bonds for each such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer, or cause to be registered or transferred, on such books such 2024 Bonds. Any 2024 Bond may, in accordance with its terms, be transferred upon such books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such registered 2024 Bonds for cancellation, accompanied by delivery of a written instrument of transfer executed in a form approved by the Trustee. Whenever any 2024 Bond shall be surrendered for transfer, the MDC shall execute and the Trustee shall authenticate and deliver a new Bond of the same maturity and for a like aggregate principal amount. The Trustee is not required to transfer or exchange any 2024 Bond during the period twenty (20) days before the mailing of a notice of redemption. The Trustee shall require the Bondholder requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange and may require the payment of any reasonable sum to cover expenses incurred by the Trustee or MDC in connection with such exchange.

**SOURCES AND USES OF PROCEEDS OF THE 2024 BONDS**

The MDC expects to apply the proceeds from the sale of the 2024 Bonds as follows:

	<b><u>The 2024 Bonds</u></b>
<i>Sources of Funds</i>	
Par Amount of the 2024 Bonds.....	\$ 37,380,000.00
Original Issue Premium.....	<u>3,094,775.80</u>
<b><i>Total Sources</i></b> .....	<b><u>\$ 40,474,775.80</u></b>
 <i>Uses of Funds</i>	
Fund Deposits:	
Project Fund Deposits.....	\$ 40,000,053.01
Delivery Date Expenses:	
Cost of Issuance <sup>1</sup> .....	\$ 191,800.00
Underwriters' Discount.....	<u>282,922.79</u>
	\$ 474,722.79
<b><i>Total Uses</i></b> .....	<b><u>\$ 40,474,775.80</u></b>

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<sup>1</sup> Costs of issuance include legal fees and other costs incurred in connection with the issuance of the 2024 Bonds.

Amounts in the Bond Proceeds Account will be applied to reimburse the District for prior expenditures relating to the Clean Water Project. Amounts in the Bond Proceeds Account and Costs of Issuance Account under the Indenture will be invested by the Trustee at the direction of an Authorized Officer of the MDC in such Investment Obligations as are permitted by the Indenture.

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## DEBT SERVICE REQUIREMENTS

The following table shows the estimated future debt service requirements on outstanding Bonds and the 2024 Bonds.

### Estimated Annual Debt Service on Outstanding Bonds <sup>1</sup> Pro Forma as of October 8, 2024

Fiscal Year Ending 12/31	Outstanding Principal	Interest	Total	This Issue of Bonds		Cumulative Percent Retired
				Principal	Interest	
2024	\$ 5,475,000	\$ 1,482,140	\$ 6,957,140	\$ -	\$ -	1.68%
2025	13,045,000	8,987,633	22,032,633	1,205,000	1,568,913	6.04%
2026	15,850,000	8,533,212	24,383,212	1,235,000	1,539,775	11.27%
2027	16,145,000	8,009,731	24,154,731	1,295,000	1,478,025	16.60%
2028	16,465,000	7,459,799	23,924,799	1,360,000	1,413,275	22.06%
2029	16,985,000	6,880,556	23,865,556	1,430,000	1,345,275	27.69%
2030	17,475,000	6,268,704	23,743,704	1,500,000	1,273,775	33.50%
2031	19,990,000	5,613,567	25,603,567	1,575,000	1,198,775	40.10%
2032	21,240,000	4,903,027	26,143,027	1,655,000	1,120,025	47.11%
2033	13,655,000	4,255,341	17,910,341	1,735,000	1,037,275	51.82%
2034	18,325,000	3,771,376	22,096,376	1,805,000	967,875	57.98%
2035	17,280,000	3,290,017	20,570,017	1,880,000	895,675	63.84%
2036	17,205,000	2,829,823	20,034,823	1,955,000	820,475	69.71%
2037	16,275,000	2,362,463	18,637,463	2,030,000	742,275	75.31%
2038	16,410,000	1,892,107	18,302,107	2,115,000	661,075	80.98%
2039	16,560,000	1,416,097	17,976,097	2,200,000	576,475	86.72%
2040	9,320,000	1,028,978	10,348,978	2,310,000	466,475	90.28%
2041	9,620,000	728,541	10,348,541	2,385,000	391,400	93.95%
2042	9,095,000	434,814	9,529,814	2,480,000	296,000	97.49%
2043	940,000	148,000	1,088,000	2,565,000	209,200	98.57%
2044	985,000	101,000	1,086,000	2,665,000	106,600	99.68%
2045	1,035,000	51,750	1,086,750	-	-	100.00%
<b>Totals</b>	<b>\$ 289,375,000</b>	<b>\$80,448,675</b>	<b>\$ 369,823,675</b>	<b>\$37,380,000</b>	<b>\$18,108,638</b>	

<sup>1</sup> Excludes principals and interest payments made in Fiscal Year 2024 prior to October 8, 2024.

## SECURITY FOR THE 2024 BONDS

The 2024 Bonds are secured by a pledge of, and are payable from, the Trust Estate, including Pledged Revenues, which are special revenues to be received by the MDC from its “Clean Water Project Charge” (previously referred to as the “Special Sewer Service Surcharge”) (described below), together with the revenues or other receipts, funds or moneys held in or set aside in the Trust Estate on a parity with the 2020 Series A Bonds, the 2020 Series B Bonds, the 2021 Series A Bonds, the 2021 Series B Bonds and all other outstanding Additional Bonds hereafter issued under the Indenture.

The Clean Water Project Charge is a charge applied to the water bill of residential and commercial customers of MDC who utilize MDC’s sewer system and are furnished water directly by MDC.

The Authorizing Acts provide that the foregoing pledge made in the Indenture shall be valid and binding from the date of the Special Obligation Indenture; the revenues, receipts, funds or moneys so pledged and

thereafter received by the MDC shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and the lien of any pledge made under the Indenture shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the MDC, irrespective of whether such parties have notice thereof. In furtherance of the pledge, the Indenture requires the MDC promptly to turn over to the Trustee for deposit in the Revenue Fund all Pledged Revenues received by it.

The Bonds, which include the 2024 Bonds, are not a general obligation of the MDC. The Bonds shall be payable solely from the Trust Estate and shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof other than the MDC or a pledge of the full faith and credit of the State or of any such political subdivision other than the MDC. Neither the State nor any political subdivision thereof other than the MDC shall be obligated to pay the same or the interest thereon except from the Trust Estate, and neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

The Clean Water Project Charge by ordinance may be used only to pay principal and interest on indebtedness issued for the purpose of financing the Clean Water Project and to pay capital expenses incurred for the Clean Water Project. As such, it is available only to pay debt service on the Bonds, any subordinate revenue bonds, and any general obligation bonds or Clean Water Fund borrowings by the District from the State to finance the Clean Water Project (see “CLEAN WATER FUND PROGRAM” herein). It is not available to pay operating expenses of the District. The Indenture permits Clean Water Project Charge revenues in the Rate Stabilization Fund to be withdrawn to pay capital expenditures of the Clean Water Project.

#### **Flow of Funds in the Indenture**

The MDC is to turn over Pledged Revenues promptly (at least monthly) to the Trustee for deposit into the Revenue Fund.

On the fifth day of each month or, if not a “Business Day” (which shall mean any day other than; (1) a Saturday or Sunday, (2) a day on which banking institutions located in the State of Connecticut or in any of the cities in which the principal corporate trust office of the Trustee, or the principal office of any Paying Agent or remarketing agent is located, are required or are authorized by law or executive order to close, or (3) a day on which the New York Stock Exchange is closed), on the next succeeding Business Day, the Trustee will withdraw from the Revenue Fund the amounts on deposit in the Revenue Fund to deposit or credit the following accounts and funds:

FIRST, unless otherwise provided in any “Supplemental Indenture” (see Appendix C for definition) with respect to Bonds,

- Into the “Interest Account” (see Appendix C for definition) the amount accrued for the prior month as interest on the Bonds or Swaps (see Appendix C for definition), if any, for each Series of Bonds or Swap Payments on Swaps accrued for the prior month less any Swap Receipts accrued for the prior month, provided that the deposit immediately preceding any Interest Payment Date shall be the balance necessary to make such payment, as well as all amounts accrued for the prior month as Term-Out Payments in respect of a Swap.
- Into the Principal Installment Account, the amount accrued for the prior month as principal due on each Series of Bonds, whether at maturity or pursuant to mandatory sinking fund redemption on the next scheduled Principal Installment Date, provided that the deposit

immediately preceding any Principal Installment Date shall be the balance necessary to make such payment.

SECOND – pro rata, to each debt service reserve fund created pursuant to the terms of any Supplemental Indenture for the benefit of any Series of Bonds to cause any debt service reserve fund requirement established under such Supplemental Indenture to be satisfied.

THIRD – to any other trustee or paying agent for indebtedness of the MDC (this is intended to allow for the issuance of revenue bonds structurally subordinated to the Bonds).

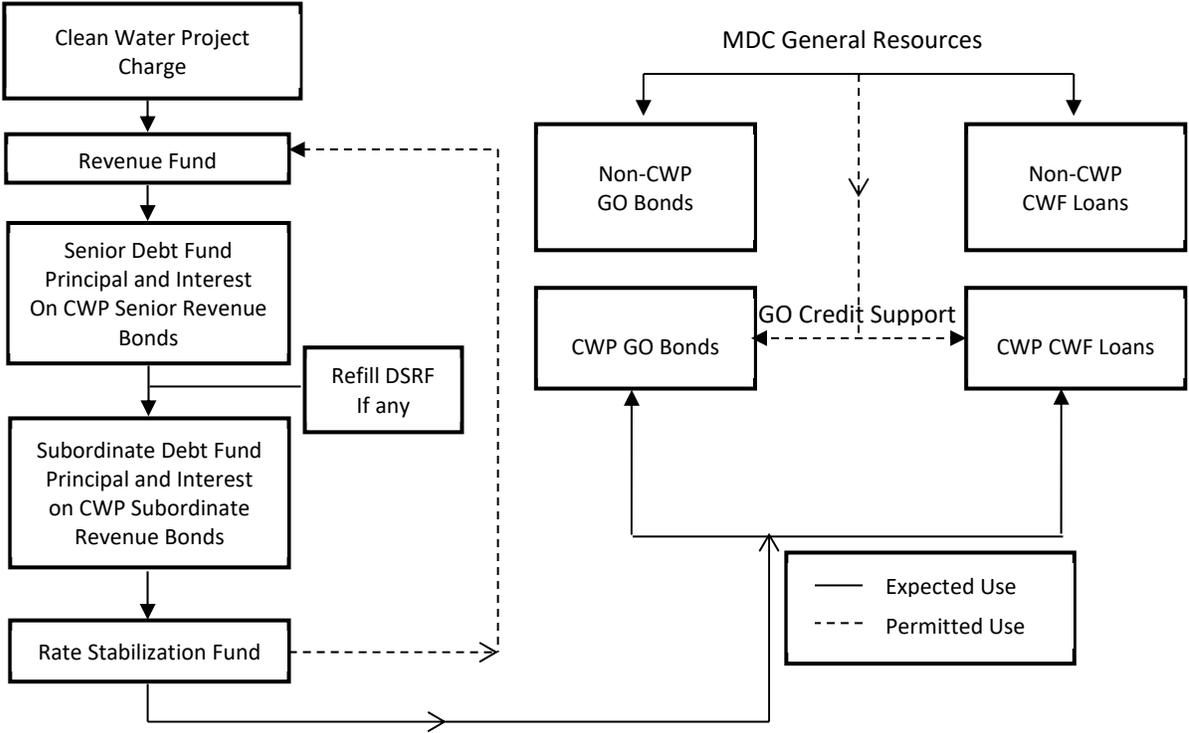
FOURTH – into the Redemption Fund, the amount, if any specified in writing by the MDC to the Trustee.

FIFTH – into the Rate Stabilization Fund, the balance. Potential uses of the balances in the Rate Stabilization Fund are discussed in detail below in “The Rate Stabilization Fund.”

The 2024 Bonds are not secured by a debt service reserve fund under the Indenture.

The fact that the MDC has not received sufficient Pledged Revenues with which to make the deposits or credits each month as prescribed above is not, by the fact itself, to be construed as an “Event of Default” under the Indenture.

The following diagram illustrates the overall fund flows.



## **The Rate Stabilization Fund**

The Rate Stabilization Fund is intended to allow the MDC to manage the impact of the Clean Water Project Charge upon ratepayers by allowing moneys to accumulate in the fund prior to the years of peak debt service on Clean Water Project borrowings and to be used to offset year to year increases in the Clean Water Project Charge that otherwise would be required if it were to match the year to year increases in debt service. The Rate Stabilization Fund also cushions the MDC against shortfalls in collections. For purposes of the Coverage Covenant (defined below) and the Additional Bonds test, the amount of such deposits that can be included as Revenues Available for Debt Service in any Fiscal Year is limited to 35% of Debt Service Requirements for such Fiscal Year.

The MDC may also withdraw amounts in the Rate Stabilization Fund for purposes constituting a permitted use of the Clean Water Project Charge as set out in the ordinance establishing such surcharge. The ordinance only permits the Clean Water Project Charge to be used for payment of principal and interest for indebtedness incurred to finance the Clean Water Project (whether Bonds, subordinate revenue bonds, Clean Water Fund loans, or general obligation bonds) or to capital expenditures for purposes of the Clean Water Project, or debt service on indebtedness incurred for purposes of the Clean Water Project. As of July 31, 2024, there was a net balance of \$89.66 million in the Rate Stabilization Fund.

## **Rate Covenant**

The Indenture includes a rate covenant (the “Coverage Covenant”) providing that the MDC will establish, fix, and revise from time to time, prior to and during each Fiscal Year, and shall collect in each Fiscal Year, rates, fees and charges representing Pledged Revenues so that the amount of Revenues Available for Debt Service for such Fiscal Year, as certified by an Authorized Officer based on the MDC’s audited financial statements for such Fiscal Year, is equal to no less than an amount equal to 1.20 times the Debt Service Requirements in such Fiscal Year. In calculating Revenues Available for Debt Service, the MDC may withdraw moneys from the Rate Stabilization Fund and deposit them in the Revenue Fund, provided that the amount of such deposit that may be included as Revenues Available for Debt Service in a Fiscal Year is limited to 35% of Debt Service Requirements in such Fiscal Year.

## **Additional Bonds and Refunding Bonds**

Pursuant to the Indenture, Bonds of the MDC are authorized to be issued without limitation as to amount except as provided in the Indenture or as may be limited by law.

The Indenture provides that no Additional Series of Bonds may be authorized and issued under the Indenture unless a certificate of an Authorized Officer of the MDC shall have been delivered to the Trustee stating that (i) the Revenues Available for Debt Service, based on the most recent Audited Financial Statements preceding the date of issuance of such Additional Bonds has been, with respect to either of the two prior Fiscal Years, equal to an amount at least 1.20 times the Debt Service Requirement on all Outstanding Bonds for such Fiscal Year, or (ii) the Revenues Available for Debt Service for either of the last two Fiscal Years, adjusted for any adopted increases in the Clean Water Project Charge as if such increases had been in effect from the beginning of such Fiscal Year, were equal to an amount at least 1.20 times the Debt Service Requirement on all Outstanding Bonds for such Fiscal Year.

No Refunding Bonds may be authorized and issued under the Indenture unless a certificate of an Authorized Officer of the MDC shall have been delivered to the Trustee stating that: (i) estimated average annual Debt Service Requirements on such Series of Refunding Bonds shall not exceed the average annual Debt Service on the Bonds to be refunded and (ii) the maximum Debt Service Requirement in any Fiscal Year on such

Series of Refunding Bonds shall not exceed the maximum Debt Service in any Fiscal Year on the Bonds to be refunded.

### **No Debt Service Reserve Fund**

The Indenture does not create a debt service reserve fund, but such accounts may be established in the future by a Supplemental Indenture to the Indenture. The 2024 Bonds will not be secured by a debt service reserve fund.

### **Remedies Do Not Include Acceleration**

The Indenture provides for Events of Default, including (i) failure to pay principal and interest on any Bonds and (ii) failure to comply with the Indenture or default in the performance or observance of any covenant or agreement contained in the Indenture, any supplemental indenture or any Bond, upon written notice given by the Trustee or the holders of not less than one-third in principal amount of the Bonds. Upon the occurrence and continuance of an Event of Default, the Trustee may proceed to protect and enforce the rights of the bond holders by, among other things, mandamus or other suit, action or proceeding at law or in equity.

No property other than the Trust Estate is pledged or mortgaged to secure the Bonds, and remedies available do not include acceleration of the principal of the Bonds.

### **Covenant of the State**

The 2024 Bonds are issued subject to the covenant of the State of Connecticut included in Section 11 of Special Act No. 14-21, which reads as follows:

The state of Connecticut does hereby pledge to and agree with the holders of any bonds, notes and other obligations issued by the Metropolitan District in Hartford County created pursuant to number 511 of the special acts of 1929, as amended, under the authority of chapter 103 of the general statutes or under section 4 of special act 90-27, as amended by section 6 of public act 93-380 and section 10 of this act, which are payable solely from the income and revenue of a particular facility, system or program or the revenues to be derived from sewerage system use charges, and with those parties who may enter into contracts with the district in respect of the same, that the state will not limit or alter the rights vested in the authority to charge and collect such income, revenues, or sewerage system use charges, or in the holders of any bonds, notes or other obligations of the district until such obligations, together with the interest thereon, are fully met and discharged and such contracts are fully performed on the part of the district, provided nothing contained herein shall preclude such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of such bonds, notes and other obligations of the district or those entering into contracts with the district. The district is authorized to include this pledge and undertaking for the state in such bonds, notes and other obligations or contracts.

The Bonds are issued pursuant to the authorizations referred to in Section 11 of Special Act No. 14-21, and accordingly the MDC has included the foregoing pledge in the Fifth Supplemental Indenture.

## CLEAN WATER PROJECT <sup>1</sup>

The Clean Water Project addresses approximately one billion gallons of combined wastewater and storm water released each year to area waterways prior to the commencement of the Clean Water Project. The project is in response to an Environmental Protection Agency (“EPA”) Sanitary Sewer Overflows (“SSO”) federal consent decree and a Connecticut Department of Energy and Environmental Protection (“DEEP”) Combined Sewer Overflows (“CSO”) consent order to achieve Federal Clean Water Act goals. That portion of the project related to the CSO consent order is detailed in a Long-Term Control Plan (the “LTCP”), which is periodically revised, as required by the Consent Order, and is subject to approval by DEEP. The District’s goal is to achieve compliance through efficient, cost-effective improvements to its system, while maximizing funding of the project with State and Federal grants and low-interest loans, with the remainder funded with issuance of its own bonds. Project financing is expected to be repaid with the Clean Water Project Charge added to the water bills of customers in Member Municipalities who have sewage and water service from the District.

### *Evolution of the Clean Water Project*

As originally conceived in 2005, and as set forth in the initial LTCP, the Clean Water Project was estimated to cost approximately \$2.1 billion and be completed in 2021, based on assumptions about, among other things, the design as originally conceived and the pace of design, construction and regulatory review and approval. The original concept relied on sewer separation projects, control of inflow and infiltration, and capacity increases and other improvements to the District’s treatment plants.

An updated LTCP was submitted to DEEP in 2012 and revised through December 2014. The revised plan de-emphasized sewer separation projects (which proved expensive and unduly disruptive in downtown areas) and added a large storage and conveyance tunnel in south Hartford (the “South Tunnel”). It also featured a large storage and conveyance tunnel to the northern part of Hartford (the “North Tunnel”) that connected to the South Tunnel, which was intended to both capture overflows in the northern and central part of Hartford and also to eliminate overflows into the North Branch of the Park River. This resubmittal as approved in April 2015 set out a completion of the project by 2029.

The LTCP was most recently revised and resubmitted to Connecticut DEEP in December 2018. Through meetings and negotiations with CT DEEP an agreement was reached and a new consent order was signed in September 2022. Although no formal approval was issued, the new consent order, which will replace the existing consent order, incorporates a Phase I Implementation Plan for years 2023-2029. This resubmitted LTCP introduces the concept of an “Integrated Plan”. The Integrated Plan or the “Plan”, coordinates the District’s ongoing capital improvement and maintenance program with projects reasonably necessary to comply with the CSO consent order. The Plan included remedies such as replacing aged and damaged pipes and other system components, cleaning and other maintenance and rehabilitation activities, thereby increasing pipe capacity to reduce overflows. The concept and guidelines for Integrated Planning were introduced and accepted by the EPA in 2012 for communities dealing with CSO compliance issues coupled with ongoing obligation to maintain its existing aging infrastructure in an affordable manner. Managing this program balances new capital expenditures with maintenance expenditures, with priorities addressed to reduce, insofar as practical, costly emergency repairs of sewer collapses and other problems. The resubmitted LTCP retains the South Tunnel (which is in construction) and related improvements (which are well underway). However, the resubmitted LTCP replaces the North Tunnel concept with a shortened downtown area tunnel and separation projects in conjunction with capacity improvements in the northern part of Hartford. The Plan contemplates a compliance effort over a longer term (i.e. 40 years) and integrates

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<sup>1</sup> *The Clean Water Project, so called, should not be confused with references herein to the “Clean Water Fund,” a program of the State of Connecticut to provide loans and grants to municipal entities for funding sewerage projects generally, and a source of funding for the Clean Water Project. See “CLEAN WATER FUND PROGRAM” herein.*

ongoing maintenance and a rehabilitation program. The Plan combines the Clean Water Project with other capital improvements that had not been previously considered part of the Clean Water Project, and continues to finance the combined effort with the Clean Water Project Charge. The Plan has a view to achieve compliance with the Governmental Orders (see Appendix C for definition) efficiently within the context of the District's other capital improvements while implementing a more affordable economic model for the rate payers.

With a new consent order in place, Integrated Plan projects were initiated in 2023. More refinements to the consent order were contemplated and incorporated through a consent order modification in July 2023. These refinements included faster implementation and more projects in North Hartford to address private property issues. A new approved list of projects in the modified consent order included some new projects that fell completely out of Phase I.

### *Cost Estimates*

Because the resubmitted LTCP incorporates an Integrated Plan, the nature of the Clean Water Project and its overall cost is not directly comparable to the LTCP as currently approved. A current estimate to complete the LTCP contemplates a Clean Water Project Charge that remains flat through 2023 and then is increased incrementally to approximately \$7.25 per hundred cubic feet ("ccf") and thereafter remains at least at that level for a considerable period as the ongoing capital maintenance and rehabilitation program continues. The District Board sets the Clean Water Project Charge without the need for other approvals. The primary reasons for the increase in the Clean Water Project Charge are due to inflation of costs to complete the LTCP on a longer schedule and the inclusion of asset management projects, such as sewer lining, which previously were contemplated to be paid for through ad valorem taxes assessed against the Member Municipalities. As a result, the future increases to ad valorem taxes will be mitigated while the estimated total cost to the rate payers for both the Clean Water Project Charge and ad valorem taxes remain, on average, about the same. This assumes a continued level of Federal and State support in the form of grants and low-cost loans consistent with the support provided to date. Other options, such as accelerating work or changes in the sequencing of the work, would increase the surcharge, as would a change in the level of Federal and State funding support. The District remains mindful of maintaining an overall level of affordability for the rate payers of the District, which may lead to future adjustment in the nature of the Clean Water Project and its cost and financing. No assurance can be given as to the final cost of the Clean Water Project, the cost of financing, or the precise composition of its funding. In accordance with the Consent Order, the LTCP will be updated on a 5-year schedule, thus allowing the District to update Program Cost Estimates and budgets on a routine basis.

### *Referendum Requirements*

Generally speaking, appropriations for the cost of large projects must be approved by referendum vote of the electors of the Member Municipalities. Effective October 1, 2015, Public Act No.15-114 excludes from the referendum requirement that portion of any appropriations funded by Federal or State grants. An \$800 million appropriation for the Clean Water Project was approved at referendum on November 7, 2006. An appropriation for an additional \$800 million for the Clean Water Project was approved at referendum on November 6, 2012. Subsequent appropriations of \$140 million for a grant, not requiring a referendum, was approved by the District Board on October 5, 2016; \$18.8 million for a grant, not requiring a referendum, was approved by the District Board on September 2, 2020; and \$67.4 million for a grant, not requiring a referendum, was approved by the District Board on May 1, 2023. The District expects to appropriate further funds for the Clean Water Project without a referendum for portions paid for by State grants.

The District expects that the South Tunnel and related improvements will be completed within existing appropriations, assuming the ongoing South Tunnel work proceeds within contemplated cost estimates and

that expected grants are received. Some portion of the Integrated Plan work in the resubmitted LTCP may be undertaken within existing appropriations if future grants are received for eligible projects. The cost of many contemplated Integrated Plan projects will be below the threshold that requires approval by referendum and appropriations for those projects are expected to be made by the District Board. Full compliance with the resubmitted LTCP may require submission of one or more further appropriations for approval by electors at referendum. The District has made no determination as to when an additional referendum will be held.

The District cannot give any assurances as to when the Clean Water Project will be completed or its total cost as it is highly dependent on the availability of grants and loans from the State, regulatory review schedules, and future LTCP submissions.

### **CLEAN WATER FUND PROGRAM**

The Metropolitan District is a participant in the State's Clean Water Fund Program (Connecticut General Statutes Section 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at the rate of 2% per annum. All participating municipalities receive funding for eligible expenses of 20% grant and 80% loan, except for combined sewer overflow projects (50% grant and 50% loan) and denitrification projects (30% grant and 70% loan). Loans are made pursuant to a Project Loan and Grant Agreement (the "Loan Agreement"). During construction the municipality enters into a short-term borrowing agreement with the State called an Interim Funding Obligation ("IFO") from which it pays project costs as needed. Each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Upon project completion, or, in the case of certain larger projects, annually, a 20-year debt obligation called a Project Loan Obligation ("PLO") is issued to the State. The municipal obligations issued to the State are secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

Amortization of each loan is required to begin one year from the earlier of the scheduled completion date specified in the Loan Agreement or the actual project completion date, or, in the case of certain larger projects, the earlier of such date or annually commencing one year after the date of the agreement. The final maturity of each loan is the earlier of twenty years from the scheduled completion date or twenty years from the date of the PLO. Principal and interest payments are made (1) in monthly installments commencing one month after the scheduled completion date, or (2) in single annual installments representing 1/20 of total principal not later than one year from the scheduled completion date specified in the Loan Agreement repayable thereafter in monthly installments. Monthly installments may be in level debt service or amortized with level principal. If set forth in the Loan Agreement, borrowers may prepay their loans at any time prior to maturity without penalty.

The District's Clean Water Fund Project Loan Obligations are secured by the District's full faith and credit and constitute a general obligation of the District. The District has refinanced certain State Clean Water Fund Project Loan Obligations for the purpose of both realizing net present value savings and reducing the amount of debt subject to the District's general obligation debt limit. The State and the District have discussed further exploration of a revenue-only pledge on future State Clean Water Fund Interim Funding Obligations and Project Loan Obligations.

### **CLEAN WATER PROJECT PLAN OF FINANCE**

Section 12 of the District's Sewer Ordinances was amended on October 1, 2007 by the District Board to allow the implementation of a Clean Water Project Charge to fund the debt issued for the Clean Water Project. The Clean Water Project Charge was implemented in January 2008 and by ordinance may be used only to pay principal and interest on indebtedness issued for the purpose of financing the Clean Water

Project or to pay capital expenses for the Clean Water Project. The Clean Water Project Charge is not available to pay District operating expenses.

The District's goal is to fund project costs with State and Federal grants and State and Federal low-cost loans as they become available, and open market debt. Bonds and loans that are solely supported by the Clean Water Project Charge will not be included in the calculation of overlapping debt of the Member Municipalities and are not general obligations of the District.

The District's goal is to fund approximately 25% to 30% of the Clean Water Project with revenue bonds or general obligation debt supported by the Clean Water Project Charge and to fund approximately 40% to 45% of the cost with State and Federal low-cost State Revolving Fund loans from the State of Connecticut Clean Water Revolving Fund Program ("Clean Water Fund") also supported by the Clean Water Project Charge. Finally, it is expected that 25% to 30% of the entire project will be funded with State and Federal grants which require no repayment from the MDC.

The additional revenue bonds to fund the Clean Water Project are expected to be issued under the Indenture. Other Clean Water Project debt service will include Clean Water Fund loans and general obligation borrowings that will be issued only to finance the Clean Water Project and are expected to be paid from the Clean Water Project Charge. These Clean Water Fund loans and general obligation borrowings also can be supported by the MDC's general resources as needed (see "SECURITY FOR THE 2024 BONDS - Flow of Funds in the Indenture" for more information).

As of August 31, 2024, the MDC's Clean Water Project has received \$426,864,251 in Grants and \$710,885,806 in Loans under the State's Clean Water Fund. As previously stated, the Grants require no repayment and the Loans bear a 2% interest per year. Additionally, as of August 31, 2024, the State has committed \$98,721,495 in Interim Funding Obligations and \$81,696,028 in Grants associated with the Clean Water Project.

As of August 31, 2024, the MDC has issued \$71.23 million in general obligation bonds to finance the Clean Water Project, and expects further bonds issued to finance the Clean Water Project to be Bonds issued pursuant to the Indenture. The District has issued \$332,515,000 million in Clean Water Project Revenue Bonds, of which \$289,375,000 remains outstanding as of October 8, 2024. The Bonds are being repaid from the Clean Water Project Charge.

Further, the MDC's general obligation borrowings, whether for the Clean Water Project or its other capital purposes, are subject to an overall debt limit set out in the MDC Charter. The MDC could not borrow sufficient funds on a general obligation basis to finance all of the costs of the Clean Water Project without exceeding this debt limit. By statute, however, sewer indebtedness payable solely from sewer charges is not counted against the debt limit. Accordingly, all Bonds issued under the Indenture to finance the Clean Water Project do not count against its debt limit and do not limit the MDC's ability to borrow for its other capital purposes.

The Clean Water Project Charge is established annually as part of the MDC's budget process. It therefore cannot be pre-established for future periods, and while it is expected to be comparatively stable in terms of collectability, it is nevertheless subject to collection risk. The MDC believes it is good business practice to escalate the Clean Water Project Charge smoothly in the future as it borrows for the purpose of the Clean Water Project. Accordingly, it utilizes the Rate Stabilization Fund to allow the MDC to hold Pledged Revenues not theretofore used for debt service on borrowings for the Clean Water Project for the purposes of paying debt service on Clean Water Project indebtedness, including the Bonds, in future periods and to guard against shortfalls in collections. See "SECURITY FOR THE 2024 BONDS – Rate Stabilization Fund" herein.

The overall plan of finance for the Clean Water Project thus contemplates the issuance of revenue bonds under the Indenture, subject to an Additional Bonds test, which would be outside the MDC’s debt limit contained in the MDC Charter. Such Bonds are secured by a gross pledge of revenues from the Clean Water Project Charge. Such revenues not required for payment of principal and interest on the Bonds could be released from the pledge of the Indenture to pay subordinate revenue bonds issued for the Clean Water Project, for Clean Water Fund borrowings for purposes of the Clean Water Project, for general obligation borrowing for purposes of the Clean Water Project or retained within the Rate Stabilization Fund to pay future principal and interest on the Bonds or to acquire capital assets related to the Clean Water Project.

The MDC believes this plan of finance will allow it to fulfill the aims of the Clean Water Project, comply with its debt limit under the MDC Charter, fund its other capital requirements, and maintain good business practices with respect to its customers.

The following table shows the breakdown of expected expenditures of the MDC in the next four years for the Clean Water Project.

**Projected Clean Water Project Expenditures: 2024-2027**  
(millions)

	2024	2025	2026	2027
Project Spend.....	\$145	\$240	\$85	\$65

**Historical and Projected Project Funding**

The following tables shows historical and projected funding sources for the Clean Water Project.

**Historical Clean Water Project Debt Funding**  
(millions)

	Prior Years	2020	2021	2022	2023	Total
Revenue Bonds....	\$ 225.0	\$ 15.3	\$ 13.3	\$ -	\$ -	\$ 253.6
CWF Grants.....	326.2	22.5	22.8	15.6	24.2	411.3
CWF Loans <sup>1</sup> .....	538.0	35.7	50.6	25.0	0.7	650.0
GO Bonds.....	71.2	-	-	-	-	71.2
<b>Total Debt</b>	<b>\$ 1,160.4</b>	<b>\$ 73.5</b>	<b>\$ 86.7</b>	<b>\$ 40.6</b>	<b>\$ 24.9</b>	<b>\$ 1,386.1</b>

<sup>1</sup> Clean Water Fund loans become permanently financed and begin principal payments six months after the scheduled completion date of the project financed.

**Projected Clean Water Project Debt Funding <sup>1</sup>**  
(millions)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>
<b>Revenue Bonds....</b>	\$ 40.0	\$ 43.4	\$ 25.0	\$ 9.5	\$ 8.8	\$ 126.7
<b>CWF Grants.....</b>	47.5	49.8	38.4	30.6	19.1	185.4
<b>CWF Loans <sup>2</sup>.....</b>	76.6	71.7	58.9	38.0	35.9	281.1
<b>GO Bonds.....</b>	-	-	-	-	-	-
<b>Total Debt</b>	<b>\$ 164.1</b>	<b>\$ 164.9</b>	<b>\$ 122.3</b>	<b>\$ 78.1</b>	<b>\$ 63.8</b>	<b>\$ 593.2</b>

<sup>1</sup> Projections based on expected construction spending for the Clean Water Project.

<sup>2</sup> Clean Water Fund loans become permanently financed and begin principal payments six months after the scheduled completion date of the project financed.

The MDC believes that expected customer billings, including the Clean Water Project Charge, will continue to be affordable, as set out in the following table.

**Projected MDC Rate Burden**

	<u>2025</u>	<u>2026</u>	<u>2027</u>
Base Water Rate per CCF.....	\$4.46	\$4.57	\$4.68
Clean Water Project Charge Rates per CCF.....	\$4.57	\$4.87	\$5.19
Representative Annual Water Bill based on 80 CCF Usage <sup>1</sup> .....	\$722.40	\$755.20	\$789.60

<sup>1</sup> Excludes other revenue sources, such as the component of the MDC's charges contained in property taxes.

The District follows a formalized enforcement and collection process. Customers are notified of delinquency through the District's automated billing process. Penalties escalate as the receivable ages. Penalties include the shutoff of service, placement of a lien on the subject property, and ultimately having the account referred to a more formal legal process. The District offers flexible payment plans to avoid penalties and the more formal legal process. The District has historically suspended shutoff activities during the winter months.

The MDC has a diversified base of rate payers. The table below shows the top payers of the Clean Water Project Charge and the percentage of collections represented by each.

**Top Clean Water Project Charge Rate Payers Fiscal 2023**

	<b>Hundreds of Cubic Feet Usage</b>	<b>Clean Water Project Charge Revenue (Millions)</b>	<b>% of Total Clean Water Project Charge Revenues</b>	<b>Cumulative Total %</b>
Niagara Water.....	442,408	\$1.52	2.5%	2.5%
Hartford Hospital.....	222,693	0.94	1.6	4.1
Coca-Cola Bottling Co. of NE Inc.....	218,579	0.92	1.5	5.6
City of Hartford.....	158,898	0.67	1.1	6.7
State of Connecticut.....	88,684	0.37	0.6	7.3
Kohler Mix Specialties of CT.....	88,424	0.38	0.6	7.9
Housing Authority of the City of Hartford....	88,263	0.38	0.6	8.6
Pratt & Whitney Aircraft.....	76,110	0.32	0.5	9.1
Trustees of Trinity Collage.....	71,177	0.30	0.5	9.6
Town of West Hartford.....	65,163	0.27	0.5	10.1
Saint Francis Hospital.....	59,313	0.25	0.4	10.5
University of Hartford.....	56,634	0.24	0.4	10.9
Hartford Steam Company.....	54,571	0.23	0.4	11.3
Clemens Place CT LP.....	50,659	0.22	0.4	11.6
Town of East Hartford.....	44,021	0.19	0.3	11.9

**Historical Collections**

The Clean Water Project Charge (“CWPC”) has been assessed and collected since January 1, 2008. As of July 31, 2024, and in total, the MDC has collected \$715.8 million since 2008. The CWPC collection rate since its inception is 95.0%. The following table shows historical collections and amounts used to fund Clean Water Project associated debt service. Remaining collections will be transferred to the Rate Stabilization Fund.

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Clean Water Project Charge.....	\$4.10	\$4.10	\$4.10	\$4.25
	(in millions)			
Revenue Bond Debt Service.....	\$14.27	\$18.92	\$25.34	\$22.50
General Bond Debt Service.....	4.15	4.09	2.38	2.38
Clean Water Fund Loan Debt Service.	35.42	34.66	31.62	31.89
Total Clean Water Project.....	\$53.84	\$57.67	\$59.34	\$56.77
Associated Debt Service				
Senior Debt Service Coverage <sup>1</sup> .....	4.39x	3.15x	2.38x	2.68x

<sup>1</sup> Total Clean Water Project Charge revenues divided by senior debt service (revenue bonds).

**Projected Clean Water Project Charge Rates,  
Revenues and Debt Service Coverage  
(in millions unless noted)**

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Clean Water Project Charge Rate <sup>1</sup> (per ccf).....	\$4.33	\$4.57	\$4.87	\$5.19
Consumption Projection (million ccf).....	15.5	15.5	15.5	15.5
Total Pledged Revenues.....	<u>\$63.8</u>	<u>\$67.3</u>	<u>\$71.7</u>	<u>\$76.4</u>
Outstanding Senior Bond Debt Service .....	\$22.3	\$22.0	\$24.4	\$24.2
Projected Senior Bond Debt Services <sup>2</sup> .....	-	2.3	3.0	3.6
Total Senior Bond Debt Service.....	<u>\$22.3</u>	<u>\$24.3</u>	<u>\$27.4</u>	<u>\$27.8</u>
Projected Debt Service Coverage.....	<u>2.9x</u>	<u>2.8x</u>	<u>2.6x</u>	<u>2.8x</u>
35% Available from Rate Stabilization Fund <sup>3</sup> ....	<u>7.8</u>	<u>8.5</u>	<u>9.6</u>	<u>9.7</u>
Coverage with use of Rate Stabilization fund <sup>4</sup> ....	<u>3.2x</u>	<u>3.1x</u>	<u>3.0x</u>	<u>3.1x</u>
General Obligation Bond Debt Service <sup>5</sup> .....	2.4	2.4	2.4	2.4
Clean Water Fund Loan Debt Service.....	33.3	36	38.3	43.6
Pay-go/Other Financing.....	<u>6.5</u>	<u>6.2</u>	<u>7.4</u>	<u>9.5</u>
<b>Total Other Uses.....</b>	<u>\$42.2</u>	<u>\$44.6</u>	<u>\$48.1</u>	<u>\$55.5</u>
Expected Rate Stabilization Fund Balances at Fiscal Year End <sup>1,2,4,5</sup> .....	<u>\$84.7</u>	<u>\$84.6</u>	<u>\$82.6</u>	<u>\$77.4</u>

*Note: Totals may not add due to rounding.*

<sup>1</sup> Rates for 2025 and later are projected and will be determined through the MDC's annual budgeting process.

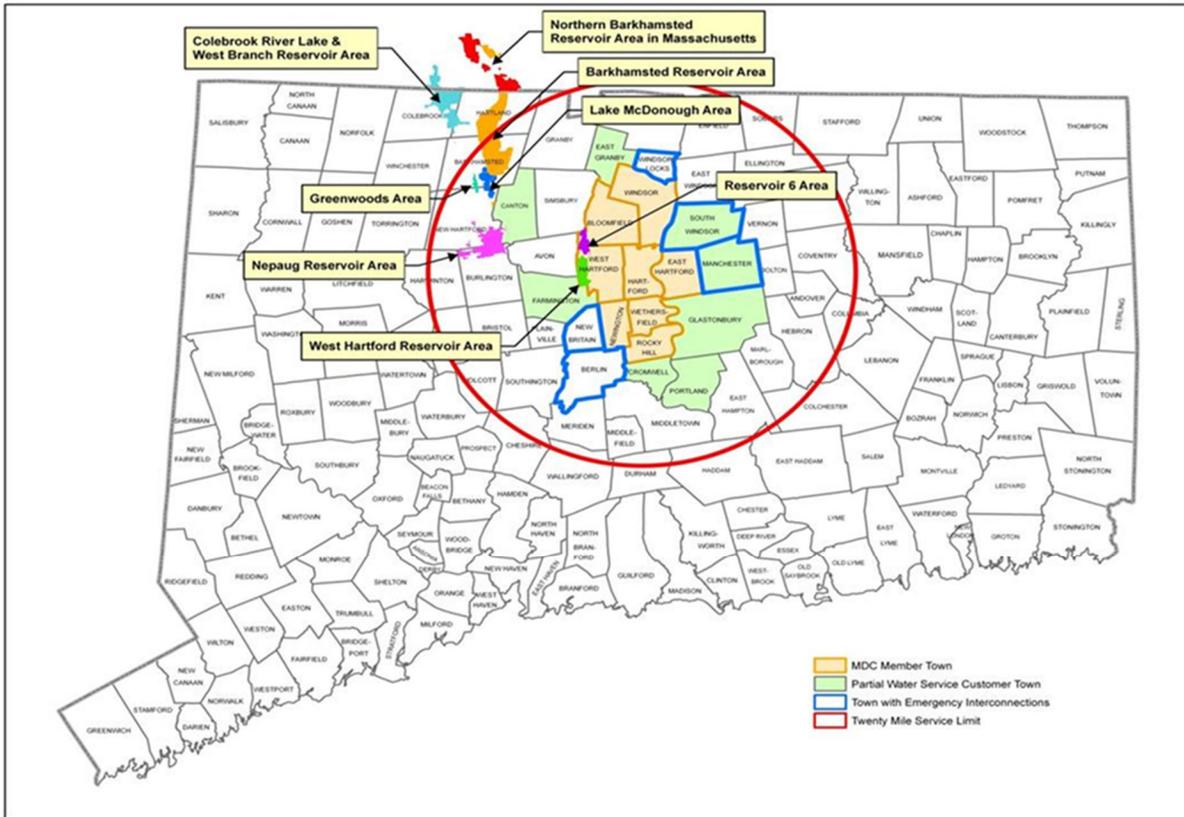
<sup>2</sup> Based on revenue bond issuances of \$40.0 in 2024, \$11.4 million in 2025, \$11.8 million in 2026, and \$25.3 million in 2027.

<sup>3</sup> Includes balances anticipated to be in the Rate Stabilization Fund and available to be transferred to Pledged Revenues by the MDC, to the extent not transferred in earlier years or used to pay debt service on other indebtedness incurred for purposes of the Clean Water Project, and subject to an overall maximum of 35% of debt service on total senior revenue bonds.

<sup>4</sup> The Special Obligation Indenture allows for the issuance of revenue bonds, that would be structurally subordinated by the flow of funds established in the Special Obligation Indenture.

<sup>5</sup> Subordinate general obligation bonds are general obligation bonds of the MDC incurred for purposes of the Clean Water Project. General obligations bonds and clean water fund loans for purposes of the Clean Water Project are not contractually subordinated but are structurally subordinated by the flow of funds established in the Special Obligation Indenture.

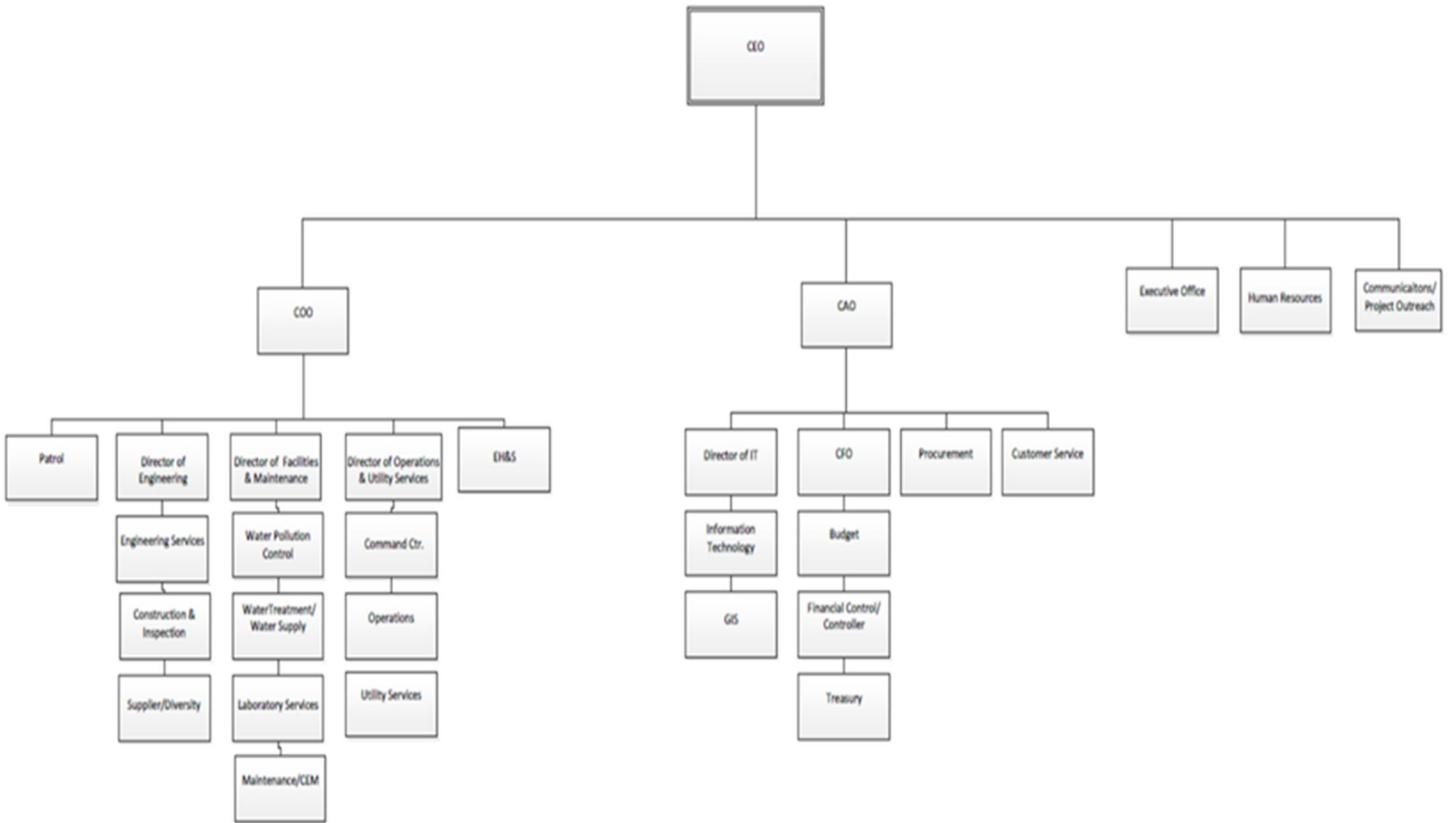
# THE METROPOLITAN DISTRICT



## Description of The District

The District was created by the Connecticut General Assembly in 1929 and operates as a specially chartered municipal corporation of the State under Act No. 511 of the 1929 Special Acts of the State of Connecticut, as amended (the “MDC Charter” or the “District’s Charter”). The Member Municipalities incorporated in the District are the City of Hartford and the Towns of Bloomfield, East Hartford, Newington, Rocky Hill, West Hartford, Wethersfield and Windsor (collectively, the “Member Municipalities”). The District’s purpose is to provide a complete, adequate and modern system of water supply and sewage collection, treatment and disposal for its Member Municipalities. Additionally, because of a Charter amendment approved by the Connecticut General Assembly in 1979, the District is also empowered to construct, maintain, and operate hydroelectric dams. The District also provides sewage disposal facilities and supplies water, under special agreements, to all or portions of several non-member municipalities as well as various State facilities. These non-member municipalities currently include Berlin, East Granby, Farmington, Glastonbury, Manchester, Portland, South Windsor and Windsor Locks and the City of New Britain, Connecticut.

## Organizational Chart



### The District Board

A 29-member Board of Commissioners, referred to as the District Board, governs the District. The Member Municipalities appoint seventeen of the commissioners, eight are appointed by the Governor of the State of Connecticut, and four commissioners are appointed by the leadership of the Connecticut State Legislature. Additionally, there are four non-voting commissioners appointed from non-member municipalities, one each from the Towns of Glastonbury, South Windsor, East Granby and Farmington. Appointments made by municipalities having three or more members are subject to the minority representation provisions of Section 9-167a of the Connecticut General Statutes (“CGS”), Revision of 1958, as amended. All commissioners serve without remuneration for a term of six years.

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## Distribution of District Board Membership

	Appointed By:				
	Commissioners	Member Municipality	Non-Member Municipality	Governor	Connecticut State Legislature
Bloomfield.....	1	1	0	0	0
East Hartford.....	4	3	0	1	0
Hartford.....	9	6	0	3	0
Newington.....	2	1	0	1	0
Rocky Hill.....	1	1	0	0	0
West Hartford.....	4	3	0	1	0
Wethersfield.....	2	1	0	1	0
Windsor.....	2	1	0	1	0
District at Large.....	4	0	0	0	4
Farmington.....	1	*	0	1	0
Glastonbury.....	1	*	0	1	0
South Windsor.....	1	*	0	1	0
East Granby.....	0	*	0	0	0
<b>Total.....</b>	<b>32</b>	<b>17</b>	<b>3</b>	<b>8</b>	<b>4</b>

\*Non-voting.

### Powers and Responsibilities of the District Board

The District Board is authorized to establish ordinances or bylaws; organize committees and bureaus; define the powers and duties of such bodies; fix salaries and define the duties of all officers and employees; appoint deputies to any officers or agents of the District; and issue negotiable bonds, notes or other certificates of debt to meet the cost of public improvements or to raise funds in anticipation of taxes or water revenue, which debt shall be an obligation of the District and its inhabitants. The District Board has the power to levy a tax upon the Member Municipalities to finance the operational and capital budget of the General Fund.

The District Board refers a proposed budget of revenues and expenditures to the Board of Finance annually. The Board of Finance reviews the proposed budget, makes adjustments, if desired, and refers it back to the District Board for final review, changes as necessary, and enactment.

Capital project appropriations to be financed by the issuance of bonds, notes and other obligations of the District are subject to approval of the District Board upon recommendation of the Board of Finance.

### Consumer Advocate

Public Act No. 17-1 established an Independent Consumer Advocate to act as an independent advocate for consumer interest in all matters which may affect District consumers, including, but not limited to, rates, water quality, water supply, and wastewater service quality. The Independent Consumer Advocate may appear and participate in District matters or any other federal or state regulatory or judicial proceeding in which consumers of the District are or may be involved. The Independent Consumer Advocate submits quarterly reports of its activities to the District, the Member Municipalities and the State Consumer Counsel. Such reports are available on the District's website and the Consumer Counsel's website.

## Administration

Responsibility for the overall administration and management of District policy, operations and services rests with the Chief Executive Officer. The Chief Executive Officer has direct responsibility for the Executive Office, Human Resources, communications functions and manages the remaining functions through the Chief Operating Officer (“COO”) and Chief Administrative Officer (“CAO”). The COO has responsibility for design and construction of the District’s Clean Water Project, asset management and capital planning programs, engineering, maintenance, operations, water pollution control, water treatment and supply, patrol and environment, and health and safety functions of the District. The CAO has responsibility for the District’s procurement, accounting, budgeting, treasury, risk management functions, information technology and customer service.

### District Chairs and District Officials

<b>Function</b>	<b>Chair</b>	<b>Date Term Ends</b>
District Board.....	Donald M. Currey	December 2024
Water Bureau.....	Andrew Adil	December 2024
Bureau of Public Works.....	Allen Hoffman	December 2025
Personnel, Pension & Insurance.....	Alvin E. Taylor	December 2028
Board of Finance.....	Pasquale J. Salemi	December 2028

<b>Position</b>	<b>District Officials</b>
Chief Executive Officer.....	Scott W. Jellison
Chief Operating Officer.....	Christopher J. Levesque
Chief Administrative Officer.....	Kelly J. Shane
District Clerk.....	John S. Mirtle
District Counsel.....	Christopher R. Stone
Chief Financial Officer/Treasurer.....	Robert Barron
Director of Engineering.....	Susan Negrelli
Controller <sup>1</sup> .....	Vacancy
Director of Facilities.....	Thomas A. Tyler
Director of Information Technology.....	Robert B. Schwarm

<sup>1</sup> The District anticipates hiring a Controller within the next two months.

Source: District Officials.

## Biographical Information

*Scott W. Jellison* – Chief Executive Officer: In 2015, the MDC appointed Scott W. Jellison as the District’s Chief Executive Officer. Mr. Jellison previously served as the Deputy CEO of Engineering & Operations for the District for 9 years. Prior to joining the MDC, Mr. Jellison served as Director of Project Management for the Department of Public Works, State of Connecticut. In addition, Mr. Jellison served as the Project Director for the Capital City Economic Development Authority (“CCEDA”) Projects. Mr. Jellison graduated from the University of Hartford with a Bachelor of Science degree in Mechanical Engineering in 1987.

*Christopher J. Levesque* – Chief Operating Officer: In April 2019, the MDC appointed Christopher J. Levesque as the District’s Chief Operating Officer. Mr. Levesque previously served 2 years as the Director of Operations and 11 years as the Assistant Manager of Water Treatment for the MDC. Mr. Levesque earned his Bachelor’s degree from Rensselaer Polytechnic Institute in 2004 and a Master degree in Environmental Engineering from the University of Hartford in 2015.

*Kelly J. Shane* – Chief Administrative Officer: In April 2019, the MDC appointed Kelly J. Shane as the District’s Chief Administrative Officer. Previously Ms. Shane served as the Director of Procurement for 5 years for the District. Prior to joining the MDC, Ms. Shane served as the Associate Director of Reporting for the Connecticut Health Insurance Exchange. Ms. Shane earned her Master of Business Administration from Salve Regina University in 1997 and a Bachelor of Science degree in 1991 from Bryant College.

*Christopher R. Stone* – District Counsel: In March 2020, the MDC appointed Christopher R. Stone as District Counsel. Previously Attorney Stone served for 31 years as Assistant District Counsel to the District, and as a partner at the law firm of Chadwick & Stone, LLP, of East Hartford, Connecticut. Mr. Stone received his Juris Doctorate from Columbus School of Law of Catholic University of America in 1984 and his Bachelor of Arts degree from the University of Connecticut in 1981.

*Robert Barron* – Chief Financial Officer/Treasurer: In July 2021, the MDC appointed Robert Barron as the District’s Chief Financial Officer/Treasurer. Prior to joining the MDC, Mr. Barron held the positions of Chief Financial Officer for the City of Salem, Oregon and the City of Norwalk, Connecticut. Mr. Barron brought to the MDC over 14 years of finance and capital markets expertise. Prior to working in public finance, Mr. Barron had over a decade long financial management career with FedEx in both its domestic and international divisions. Mr. Barron earned his MBA and BSBA from the University of Missouri and CFPO from the Government Finance Officers Association.

**District Employees**

The following table illustrates the full-time budgeted District employees for the 2020-2024 Fiscal Years:

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Employees.....	447	438	438	454	479

**District Employees Bargaining Units**

<u>Bargaining Groups</u>	<u>Positions Covered</u>	<u>Contract Expiration Date</u>
Clerks, Technicians and Non-Supervisory Engineers - Local 3713...	81	December 31, 2027
Supervisors - Local 1026.....	55	December 31, 2026
Operational - Local 184.....	176	December 31, 2026
Total Union Employees.....	<b>312</b>	

Source: District Officials.

Connecticut General Statutes Sections 7-473c, 7-474, and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject an arbitration panel’s decision by a two thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State

then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer.

## **District Functions**

Principal functions of the District are the development and maintenance of sewer and water systems within the boundaries of its Member Municipalities. Additionally, as a result of the MDC Charter amendments approved by the Connecticut General Assembly, the District is also empowered to construct, maintain and operate hydroelectric dams.

***Bureau of Public Works.*** The District's Bureau of Public Works is responsible for the sanitary sewer system, which includes collection, transmission and treatment of sewage from within the boundaries of the Member Municipalities and treatment of sewage received from non-member municipalities per special agreement. The Bureau of Public Works is empowered to authorize the layout and construction of additions and improvements to the sewer system, assess the betterments to property abutting the sanitary sewer line, defer assessments as authorized by ordinance and act on such other matters that by District Charter, Ordinances or By-Laws, must first be voted upon by the Bureau of Public Works and then referred to the District Board for final authorization. Public hearings are held as needed. The Bureau of Public Works acts as a court for the assessment of betterments and appraisal of damages. Any party claiming to be aggrieved may take an appeal to the Superior Court of the Judicial District of Hartford.

***Water Bureau.*** The District's Water Bureau is responsible for the water system that includes storage, transmission, treatment and distribution of water to customers. In addition, the Water Bureau is responsible for acquisition, construction and operation of hydroelectric plants. The Water Bureau is empowered to make such bylaws or regulations for the preservation, protection and management of the water operations as may be deemed advisable. These bylaws and regulations include the power to establish rates for the use of water, and adopt rates for the assessment of benefits upon lands and buildings resulting from installation of water mains and service pipes.

Several other committees are created by the Charter or established by the District Board to carry out various other District functions.

Additionally, the General Assembly of the State of Connecticut passed special legislation enabling the District to maintain a series of parks (developed by Riverfront Recapture) along the Connecticut River. Although the District no longer maintains any of the Riverfront Recapture's parks, the District provides some funding to Riverfront Recapture through its water budget and water rates.

The District also engages in surveying and mapping for its own operations and as a service to its Member Municipalities.

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## SEWER AND WATER OPERATIONS

### Water Pollution Control

#### Facilities for Sewer Service As of December 31

Facilities for Sewer Service	2023	2022	2021	2020	2019
Total General Fixed Assets <sup>1</sup> .....	\$2,157,592,545	\$2,091,607,357	\$2,037,295,563	\$1,970,906,638	\$1,905,789,421
Miles of Sewers:					
Sanitary.....	1,097	1,097	1,096	1,093	1,090
Combined.....	149	149	149	159	159
Storm.....	105	105	105	79	79
Estimated Sewer Connections.....	91,970	91,843	91,506	91,376	91,208
<b>Estimated Sewer</b>					
Population Units:					
Estimated Population.....	365,075	363,988	364,263	362,937	364,173
Estimated Family Units Sewered.....	140,413	139,995	143,561	143,431	143,263
Present Sewage Plant Capacity:					
Design Population.....	513,900	513,900	513,900	513,900	513,900
Design Flow (million gallons daily)...	85	85	85	105	105
Average Daily Flow (million gallons).	88	68	80	72	79

<sup>1</sup> Includes all physical facilities and capital projects except infrastructure, which is excluded under GAAP.

Source: District Officials.

**Treatment:** Water pollution control operations include the primary and secondary treatment of wastewater that flows into the facilities, septic tank loads received at the Hartford facility, and sludge delivered from regional towns. The District operates four water pollution control treatment facilities in East Hartford (12.5 million gallons per day), Rocky Hill (7.5 million gallons per day), Poquonock (5.0 million gallons per day) and Hartford (90 million gallons per day plus 110 million gallons per day through wet weather, for a total capacity of 200 million gallons per day). All treatment processes are in compliance with the District's National Pollution Discharge Elimination permits issued by the State's Department of Energy and Environmental Protection ("DEEP").

**Regulatory Compliance:** The District entered into a consent order and a consent decree with the DEEP, the U.S. Department of Justice, and the U.S. Environmental Protection Agency to address sanitary sewer overflow, nitrogen reduction, and combined sewer overflow issues. To date, the District has appropriated \$1.826 billion for the cost of compliance. See "CLEAN WATER PROJECT" herein.

**Maintenance/Replacement:** The District's maintenance of its sewer system is part of the annual sewer operational budget. The District's replacement program is funded through appropriations under the District's Capital Improvement Budget.

**Revenue:** Effective January 1, 1982, the District formally adopted the Adjusted Ad Valorem sewer user charge method of funding its sewer operations. This method of funding allocates the estimated cost of providing sewer services to customers based on actual use of the sewer system. More specifically, the Adjusted Ad Valorem sewer user charge method recovers sewer system costs from three separate user classifications: (1) low flow users (less than 25,000 gallons of discharge per day); (2) high flow users (more than 25,000 gallons per day); and (3) non-municipal tax-exempt users.

Revenue from low flow users is derived from the tax levied on the District’s Member Municipalities and is shown under the revenue item “Tax on Member Municipalities.”

Revenue from high flow users is based on actual sewer flow discharges from those users. A surcharge is levied on high flow users whose share of costs, based on flow, exceeds the portion of their annual property tax payments rendered in support of the District’s sewer system. Conversely, high flow users are eligible for year-end rebates if their user charge, based on flow, is less than the portion of the property tax they pay in support of sewer services.

Revenue from non-municipal tax-exempt properties is based on sewer flows from those properties. In addition, sewer user charge revenues from non-member municipalities, per written agreement, are based on actual sewer flows.

**Cost Recovery:** The District’s ability to recover costs associated with the operations of the sewer system is defined in the MDC Charter and Ordinances. Authority to levy a tax on the Member Municipalities and to bill a Sewer User Charge is defined in the MDC Charter. Specific ordinances relating to the District’s Adjusted Ad Valorem Sewer User Charge are found in the District’s General Sewer Ordinances.

**Sewer User Charge**  
As of January 1  
(Per Hundred Cubic Feet)

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
\$5.90	\$5.90	\$5.90	\$5.31	\$5.15

Source: District Officials.

Section 12 of the District’s Sewer Ordinances was amended on October 1, 2007 by the District Board to allow the implementation of a Clean Water Project Charge (previously the Special Sewer Service Surcharge) to fund the debt issued for the Clean Water Project. The Clean Water Project Charge was implemented in January 2008 and is used exclusively for the payment of debt service on bonds and loans issued to finance the Clean Water Project and for capital expenditures for the Clean Water Project. The District’s goal is to fund project costs with State and Federal grants and State and Federal low-cost loans as they become available, and open market debt. Bonds and loans that are solely supported by the Clean Water Project Charge will not be included in the calculation of overlapping debt of the Member Municipalities. As of August 31, 2024, the District has issued \$613,388,159 as Interim Financing Obligations (the “IFO’s”) and Project Loan Obligations (the “PLO’s”) under the State’s Clean Water Fund Program associated with the Clean Water Project. See “CLEAN WATER FUND PROGRAM” herein. The District has issued \$332,515,000 in Clean Water Project Revenue Bonds, of which \$289,375,000 remains outstanding. The outstanding bonds are being repaid from a portion of the Clean Water Project Charge and are not general obligations of the District. See “CLEAN WATER PROJECT” herein.

**Clean Water Project Charge**  
**(Previously the Special Sewer Service Surcharge)**  
As of January 1  
(Per Hundred Cubic Feet)

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
\$4.33	\$4.25	\$4.10	\$4.10	\$4.10

Source: District Officials.

## Water Operations

Shortly after the District was created in 1929, approval was obtained from the Connecticut General Assembly and the Member Municipalities' electorates to construct the Barkhamsted Reservoir located on the east branch of the Farmington River in the towns of Barkhamsted and Hartland. The Barkhamsted Reservoir is the largest single water supply reservoir in Connecticut and has a capacity of 30.3 billion gallons of water. The District also operates a water treatment plant facility in Bloomfield (35 million gallons per day) and West Hartford (70 million gallons per day).

The District has sought and received legislative and voter approval for various water programs, all with the basic objective of providing a water supply and water distribution system sufficient in size to meet current and anticipated future needs. The District's average level of water production for 2023 was 44.2 million gallons per day.

### Facilities for Water Service As of December 31

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Utility Plant.....	\$729,741,072	\$704,430,969	\$680,083,154	\$648,901,852	\$608,196,939
Net Addition to Plant.....	25,310,103	24,347,815	31,181,302	40,704,913	8,275,981
Miles of Water Mains.....	1,578	1,579	1,579	1,562	1,562
Gross Miles Added During Year....	(1)	1	1	0	3
Number of Hydrants.....	10,225	10,203	10,189	10,216	10,763
Number of Services.....	102,018	101,879	101,816	101,731	102,184
Number of Meters.....	100,929	100,814	100,608	100,452	98,250
Estimated Population Served.....	443,451	443,451	443,451	443,451	443,451

Source: District Officials.

### Number of Water Customers As of December 31 <sup>1</sup>

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Domestic.....	95,183	94,904	94,552	96,093	93,461
Commercial.....	5,218	5,351	5,807	4,515	5,771
Industrial.....	483	502	513	370	545
Public & Other.....	1,135	1,121	1,323	409	1,848
<b>Total.....</b>	<b>102,018</b>	<b>101,878</b>	<b>102,195</b>	<b>101,387</b>	<b>101,625</b>

<sup>1</sup>Total may not add due to rounding

Source: District Officials.

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**Average Daily Consumption  
As of December 31  
(Million Gallons Per Day)**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Domestic.....	22.87	23.93	23.51	25.72	23.06
Commercial.....	8.69	8.69	7.47	9.66	8.35
Industrial.....	1.64	1.65	2.01	2.07	1.71
Municipal & Other.....	2.65	2.87	3.04	2.27	2.94
<b>Total Million Gallons Per Day</b> <sup>1,2</sup>	<b>35.86</b>	<b>37.14</b>	<b>36.03</b>	<b>39.72</b>	<b>36.06</b>
Production - Maximum Day.....	57.74	65.30	65.46	69.89	63.65
Production - Minimum Day.....	36.73	37.45	38.62	38.15	38.94

<sup>1</sup> Represents net consumption billed.

<sup>2</sup> Total may not add due to rounding.

Source: District Officials.

**Water Utility Unit Charge  
As of January 1  
(Per Hundred Cubic Feet)**

<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
\$3.80	\$3.80	\$4.09	\$4.05	\$3.97

Source: District Officials.

**Treatment:** Standards for the quality of drinking water supplied to District customers are maintained in conformity with the public health code of the Connecticut Department of Public Health and as promulgated under Federal water quality standards, under the Safe Drinking Water Act.

The District is in compliance with the U.S. Environmental Protection Agency’s Safe Drinking Water Act of 1974, State public drinking water laws, and related State and federal regulations, including Public Health Code Regulation 19-13-B102, as amended. The District has consistently pursued a policy to provide its customers a safe, potable water supply.

**Maintenance/Replacement:** The District’s maintenance of its water system is part of the annual water operational budget. Its replacement program is funded through appropriations under the District’s Capital Improvement Budget.

**Revenue:** The Public Utilities Regulatory Authority does not have jurisdiction to establish rates for the use of water. Setting of rates for the use of water is vested in the Water Bureau, and as required by District Charter, rates must be uniform throughout the District.

**Billing Cycles:** The District bills its approximately 102,496 customers on a monthly basis.

**Cost Recovery:** The District’s ability to recover costs associated with the operation of the water system is defined in its Charter and Ordinances. Specific ordinances relating to the above are found in Section W-I of the District’s Water Supply Ordinances.

**Economic Development Rate:** In March 2020, the District Board approved an Economic Development Rate that is meant to incentivize large consumption customers to utilize more water. This economic Development Rate provides a discounted water rate for users above 600,000 gallons per day (gpd) over a monthly billing cycle. Once consumption reaches 600,000 gpd, there is a reduction of the Clean Water Project Charge based on actual volume discharged.

## CONSIDERATIONS FOR BONDHOLDERS

In making an investment decision with respect to the 2024 Bonds, investors should consider carefully the information in this Official Statement and, in addition to those investment characteristics of fixed-rate municipal debt obligations, consider the following factors.

***The Bonds are special obligations of the District, and are not backed by the full faith and credit of the District or its taxing power.*** If the Pledged Revenues and the Trust Estate are insufficient to pay principal and interest on the 2024 Bonds, Bondholders will not have recourse to the other assets of the District or its ad valorem taxing power.

***The Bonds are backed by revenues from the District's Clean Water Project Charge, which will be an increasing part of customer water bills. Customers may resist expected increases in the surcharge.*** The District's plan of finance for the Clean Water Project projects increases in the Clean Water Project Charge to reflect increases in debt service as the Clean Water Project proceeds and Additional Bonds are issued. The plan of finance also contemplates increases in the Clean Water Project Charge in advance of such increases, in order to build resources that can be used to limit increases in the surcharge in the peak years of debt service. Because the Clean Water Project Charge is established annually, there may be pressure on the District to delay or limit these increases, which will hinder completion of the Clean Water Project and may result in decreased debt service coverage ratios.

***The District's Clean Water Project is currently projected to exceed the approved \$1.826 billion in expenditures appropriated to date.*** Current estimates of the cost of the Clean Water Project may increase or decrease as it is carried out, and the design specifications may change as it is carried out. However, currently completion of the Clean Water Project may require the District to seek additional expenditure authority through one or more additional referenda. While the first two referenda for the costs of the Clean Water Project were approved by electors by considerable margins, there is no assurance that this support will continue. A failure to authorize necessary expenditures for completion of the Clean Water Project could endanger the ability of the District to complete the Clean Water Project. Because the Clean Water Project consists of improvements to the District's existing system, the District does not believe that there is a significant risk that Pledged Revenues would be impaired if the Clean Water Project is not completed as currently envisioned, although certain portions of the Clean Water Project, such as the South Tunnel, need to be completed to achieve their intended purpose. A failure to complete the Clean Water Project could endanger the ability of the District to comply with the terms of the Governmental Orders (see Appendix C for definition) with the EPA and DEEP.

It is important to note that the District's obligations under the Governmental Orders are not contingent upon its ability to finance and fund the Clean Water Project. Should a future referendum fail, for whatever reason, the possibility exists that the regulatory agencies will seek, and quite possibly obtain, a court order to compel the District to complete the project. Any such court order would take precedence over the referendum requirements set forth in the District's Charter.

***If the District fails to comply with the terms of the Governmental Orders, it could be subject to penalties or restrictions on its operations that would impair its financial performance.*** If the District were unable to comply with the terms of the Federal and State orders referred to under "CLEAN WATER PROJECT,"

herein, regulators could take action to force the District to comply. This could include monetary penalties, injunctive proceedings, and amendments to the Governmental Orders. These amendments could impose a requirement to proceed more swiftly in the District's efforts, and this may increase the cost of compliance. In addition, regulators could impose additional and more burdensome conditions in the District's permits, require redesign of certain aspects of the Clean Water Project or seek to prevent new connections until compliance is achieved. These steps could increase the costs of compliance and therefore increase the District's rates, adversely affect economic development, and otherwise materially adversely affect the District and its customers.

***A significant portion of the District's Clean Water Project is expected to be funded through Federal and State loans and grants.*** The District currently expects that grants and low interest loans from the State Clean Water Fund will fund 60% of the costs of the Clean Water Project. If the Clean Water Fund has insufficient resources to fund the Clean Water Project at this level, the District may revise or delay the Clean Water Project, or be required to issue more debt than it expects or seek other financing, which will put the District's finances under greater pressure. The Clean Water Fund receives significant funding from the State and federal government, and a failure of the State or federal government to continue necessary support could lead to these consequences. The current federal administrations could implement a change in approach from the prior administration.

***Current coverage ratios are not expected to continue.*** Because this offering is the fifth offering of Bonds under the Indenture, projected coverage ratios contained in this Official Statement are a reflection of the commencement of this financing program, rather than a reflection of future coverage ratios. As Additional Bonds are issued and the Clean Water Project continues, the debt service coverage ratios can be expected to fall.

***The Rate Stabilization Fund is intended to operate such that current revenues from the Clean Water Project Charge will be less than projected debt service or debt service coverage requirements in certain years of the financing plan.*** Up to 35% of debt service on Bonds in any year can be withdrawn by the District from the Rate Stabilization Fund and deposited in the Revenue Fund to count towards Revenues Available for Debt Service for purposes of the Coverage Covenant. This could allow the District to have Pledged Revenues from the Clean Water Project Charge that are less than 1.2 times debt service in any year.

***The District could seek protection from its creditors under the Federal Bankruptcy Act.*** Under current State law, the District is prohibited from filing for bankruptcy without the consent of the Governor of the State of Connecticut. The operations of the District as a whole, or the ability of the Clean Water Project Charge to service principal and interest on the Bonds, including the 2024 Bonds, could force it to seek such protection, as have other municipal bodies in other states.

***The Clean Water Project Charge is collected from a large number of customers and is dependent on efficient billing and collection practices.*** Unlike ad valorem taxes that are levied by the District, which are levied on its Member Municipalities themselves (and not the residents of those municipalities), the Clean Water Project Charge is a charge on water bills, which requires such bills to be issued and collected, and if necessary, collected through foreclosure of service charge liens and other collection actions. Public health and public policy considerations could prevent the MDC from pursuing its rights in every instance, such as turning off water service or foreclosing its liens on certain customers, such as hospitals.

***The Clean Water Project Charge is based on water usage, and declines in water usage could adversely affect revenues from the surcharge.*** The Clean Water Project Charge is not limited in rate, and declines in water usage could be offset by larger than anticipated increases, just as increases in water usage could be offset by smaller than anticipated increases. Declines in water usage through decreased consumer demand,

decreased population, decreased economic activity, alternative sourcing and other factors could impact Clean Water Project Charge revenues and result in increases in the Clean Water Project Charge that further decrease water usage and may be unsustainable.

***The City of Hartford's financial condition may impact the District.*** The City of Hartford is the most populous Member Municipality and has recently been responsible for approximately one quarter of the District's annual tax revenues. The City has paid, on time and in full, all of its tax obligations to the District to date. The District has a number of tools available to it to manage a default by the City in meeting its future tax obligations, but it could be adversely affected by such a default. In December 2017, the City began operating under the supervision of the State's Municipal Accountability Review Board (the "MARB"), and on May 3, 2018 adopted a five-year recovery plan which includes full payment of estimated future *ad valorem* taxes to the District. The State has also agreed to pay to the City contract assistance payments each year equal to the general obligation debt service (which does not include the City's payment obligation to the District) of the City, other than with respect to certain stadium bonds. On October 17, 2023, MARB voted to move the City from Tier III to Tier II oversight due to meeting the conditions necessary to remove the City from the Tier III level.

***General obligation debt of a Member Municipality could be made structurally senior to its tax obligations to the MDC.*** Public Act No.22-118, effective July 1, 2022, authorizes a city or town in Connecticut to refund its outstanding indebtedness through July 1, 2027 by issuing 30 year refunding bonds, and allows the issuer by resolution to grant a statutory lien on its revenues from tax levy and collection to secure the refunding bonds. Chapter 117 of the General Statutes also authorizes a Member Municipality to establish a property tax intercept procedure to secure its general obligation debt. Both provisions could have the effect of causing holders of such general obligation debt of the Member Municipality to have a prior claim on property tax revenues of the Member Municipality. No Member Municipality has yet granted such a lien or established such an intercept procedure. The ability of the District to collect on its tax warrants against the Member Municipality or to execute on the goods and estate of its inhabitants is not affected. While the holders of such general obligation debt having a claim on the property tax revenues of a Member Municipality prior to that of the District is not likely to have any effect on the Pledged Revenues, it could have an effect on the overall financial well-being of the District.

***The District has a significant claim against the State for disputed contaminated discharges.*** The State discharges groundwater from the Hartford Landfill into the District's sewers. In 2016, the District began imposing a longstanding groundwater discharge fee upon the State, through its Department of Energy and Environmental Protection ("DEEP"). Fees billed to DEEP are partially paid but there remains an unpaid, current outstanding balance of \$22.3 million. There is another outstanding groundwater discharge fee of approximately \$2.5 million owed by the State relating to discharges from its Buckingham Street Garage in Hartford.

Pursuant to the procedure outlined by statute for bringing claims against the State, all such claims have been filed with the Office of the State Claims Commissioner, with the requested relief being permission to sue the State. In May 2022, the MDC was granted permission to sue the State on part of its Hartford Landfill claim, and suit is pending in Superior Court. The remaining claims are pending with the Office of the State Claims Commissioner. As to the larger Hartford Landfill claims, the District has reserved for the dispute, and such amount is reflected in its *ad valorem* levies on its Member Municipalities.

***The District's ability to collect taxes from a Member Municipality would be impaired if the Member Municipality filed for bankruptcy under the Federal Bankruptcy Code.*** If a Member Municipality seeks protection from its creditors under the Federal Bankruptcy Code, the ability of the District to collect tax payments from the Member Municipality would be impaired. Under current State law, a municipality is prohibited from filing for bankruptcy without the express prior written consent of the Governor of the State

of Connecticut. If such consent were granted, a bankruptcy filing likely would act as a stay of the ability of the District to enforce its right to payment, including its right to execute on the goods and estate of the inhabitants of the Member Municipality. Under such circumstances, the District might not be able to collect from the Member Municipality the full amount of taxes owed to it by the Member Municipality when due. In such event, and while a proceeding was pending, the District would have tools, including, for example, levying additional taxes on the other Member Municipalities to generate additional revenue. In the event that a Member Municipality is permitted to seek relief under the Federal Bankruptcy Code, it is difficult to predict whether the claim would prevail and what remedies, if any, a bankruptcy judge would permit the District to exercise. The bankruptcy case law is not fully developed in areas where a court has to consider and apply state law to determine appropriate remedies in connection with the delivery of essential services. The same is true if the District were permitted to seek relief under the Federal Bankruptcy Act. While an inability of the District to collect the full amount of the taxes owed to it from a Member Municipality is not likely to have any effect on the Pledged Revenues, it could have an effect on the overall financial well-being of the District.

***The District's infrastructure may be vulnerable to terrorism, natural disasters such as floods, and other threats that may require expensive repairs.*** The District's infrastructure of reservoirs, dams, pipes and treatment plants has a large footprint. Some aspects of its infrastructure are not redundant. As a result, the infrastructure could be vulnerable to failures caused by terrorism or natural disasters, such as floods. In particular, the District's Hartford wastewater treatment plant lies in a flood zone protected by levees. The Army Corps of Engineers has identified vulnerabilities in these levees, which are maintained by other governmental entities and not by the District. If the levees were to fail during a flood event, the Hartford wastewater treatment plant could be damaged and require extensive emergency repairs, the cost of which could substantially exceed available insurance proceeds. This could have an adverse financial impact on the District, its service area and its ratepayers. The Clean Water Fund Memorandum (2017-001) Storm Resiliency of Municipal Wastewater Infrastructure, dated November 14, 2017 from the Connecticut Department of Energy and Environmental Protection identifies the need to consider the impact of climate change on sea level rise and flood protection of wastewater facilities. Sea level rise poses minimal risk for the District's wastewater collection system and typical CSO operation. While the Connecticut River in the City of Hartford is subject to tidal fluctuation during low river conditions, the existing City of Hartford Flood Control System protects the City from flooding for river conditions up to a 500-year stage.

Climate change may increase the magnitude of extreme river flows, impacting the performance of the flood control system and possibly result in more frequent operation of the flood control pumps and flood storage facilities.

***Cyber Security.*** The District is very active in its preparation and planning for cyber events. In 2016, the District developed its Cybersecurity Program in alignment with the NIST Cybersecurity Framework ("CSF") and is constantly seeking new innovative solutions to improve threat management and incident response capabilities. Additionally, the District staff are immersed in federal, state and local cybersecurity intelligence communities, staying aware of and mitigating threats at the earliest possible point. In 2018, the EPA passed the America's Water Infrastructure Act ("AWIA") which mandated water providers conduct a Risk and Resilience Assessment ("RRA"), and update their Emergency Response Plans ("ERP") to new standards that included cybersecurity. The District completed the RRA in late 2019 and updated the ERP in 2020 and is now fully compliant with the EPA AWIA requirements. Since the reimplementation of the ERP in 2020, a new level of controls within Systems Applications and Products ("SAP") Enterprise System, are providing improved visibility to financial transactions, along with incorporated approval gates where authorizations are based on position, aligned to internal controls with exception monitoring. The District engaged the Cybersecurity and Infrastructure Security Agency ("CISA"), an operational component of the Department of Homeland Security ("DHS") for Cybersecurity Performance Goals and Infrastructure Survey Assessments which were recently completed in June 2024, though awaiting the final report. Also

in 2024, the District participated for its seventh time in Cyber Yankee, a Cybersecurity incident response exercise involving New England National Guard along with critical infrastructure utilities in the electric, gas and water sectors. The District continuously implements cybersecurity controls based on the combined federal, state and industry intelligence on emerging threats and risks relevant to the District and its sector. Since rolling out Cybersecurity Awareness Training in 2022, District employees have continuously improved their ability to detect and report suspicious activity. In 2024, employees in high-risk occupation areas are being given advanced training modules tailored to the specific threats they face.

## LITIGATION

There is no litigation of any nature pending or to the best of its knowledge threatened against the MDC restraining or enjoining the issue, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting the validity of the 2024 Bonds or any proceedings of the MDC taken with respect to the issuance or sale thereof, the application of the proceeds of the 2024 Bonds or the existence or powers of the MDC.

The Metropolitan District is engaged in the advancement of an ambitious capital improvement project to improve its sewage collection, treatment and disposal system, known as the Clean Water Project. A component of the CWP is the construction of the South Hartford Conveyance and Storage Tunnel (“SHCST”), a 4.1 milelong subterranean tunnel which begins at the District’s plant located in the South Meadows of Hartford and ends in West Hartford. The contractor constructing the project on behalf of the District is Kenny/Obayashi, A Joint Venture (“KOJV”), and the cost of the project is \$279,400,000, funded by the District and the State of Connecticut. It was originally anticipated that the SHCST would be substantially complete in 2023.

In the course of constructing the first phase of the tunnel (“Reach 1”), KOJV alleged that it encountered “differing site conditions,” and, as a result it incurred additional costs beyond those costs identified in its contract with the District. KOJV has estimated that the cost impacts of the differing site conditions to be in excess of \$37 million. The District vigorously disputes KOJV’s claim for any additional compensation, and the dispute has been referred to the Dispute Resolution Board (“DRB”) per the District’s contract with KOJV. For a variety of reasons beyond the control of either party, no determination was rendered by the DRB.

Thereafter, KOJV filed a lawsuit for damages in federal district court. The MDC is aggressively defending this action.

The federal lawsuit has been expanded to include differing site condition claims for the final two legs of the tunnel length identified as Reaches 2 and 3. These claims are similar to the claim for Reach 1, and the estimated amount of these claims are an additional \$41 million. Again, the District disputes these claims.

In contrast, the District alleges that KOJV has failed to achieve certain construction completion milestones that were agreed to by KOJV when it entered into the construction contract. As a result, the District submits that KOJV is liable to the District for certain contract-related liquidated damages. It is anticipated that the liquidated damage claims to be assessed against KOJV will exceed \$20 million.

In terms of “materiality,” the District has sufficient contract contingency funds to meet its alleged exposure, and the State is expected to participate in satisfying any eligible change order as well.

There are other various suits and claims pending against the District, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the District’s financial position.

## **CONTINUING DISCLOSURE AGREEMENT**

The Authorizing Acts give the MDC the specific authority to enter into continuing disclosure agreements in accordance with the requirements of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (the “Rule”). The MDC will execute an agreement with respect to the 2024 Bonds (the “Continuing Disclosure Agreement”), substantially in the form attached as Appendix E hereto, which agreement shall constitute the MDC’s written undertaking for the benefit of the beneficial owners of the 2024 Bonds. Under the Continuing Disclosure Agreement, the MDC agrees to provide or cause to be provided, in accordance with the requirements of the Rule, (1) annual financial information and operating data with respect to the 2024 Bonds, (2) timely notice, but not in excess of ten (10) business days, of the occurrence of certain events and (3) timely notice of a failure by the District to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.

The intent of such undertaking is to provide on a continuing basis the information described in the Rule. Accordingly, there is reserved the right to modify the disclosure thereunder or format thereof so long as any such modification is made in a manner consistent with the Rule. Furthermore, to the extent that the Rule no longer requires the issuers of municipal securities to provide all or any portion of such information to be provided under such undertaking, the obligation pursuant to the Rule to provide such information also shall cease immediately.

The purpose of such undertaking is to conform to the requirements of the Rule and not to create new contractual or other rights other than the remedy of specific performance in the event of any actual failure by the MDC to comply with its written undertaking. Furthermore, the Continuing Disclosure Agreement shall provide that any failure by the MDC to comply with any provisions of such undertaking shall not constitute an Event of Default with respect to the Bonds under the Indenture.

The District has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide annual financial information and event notices pursuant to the Rule. In the last five years, to the best of its knowledge, the District has not failed to comply with its obligations under its continuing disclosure agreements in all material respects except for the inadvertent failure to associate one CUSIP number from the 2015 issuance on the annual filing of the annual financial statement and related report for the Fiscal Year ending December 31, 2019 and December 31, 2020. On August 16, 2022, a filing was made to correct the effected CUSIP. The District has implemented procedures to ensure future compliance with its continuing disclosure obligations, this includes working with its municipal advisor to ensure requirements are followed.

## **APPROVAL OF LEGAL PROCEEDINGS**

Legal matters related to the authorization, issuance and sale of the 2024 Bonds are subject to the approval of Shipman & Goodwin LLP, Hartford, Connecticut, Bond Counsel to the MDC. Bond Counsel proposes to deliver its approving opinion with respect to the 2024 Bonds substantially in the form set forth in Appendix A hereto.

## **RATINGS**

The 2024 Bonds have been rated “Aa2” by Moody’s Investors Service (“Moody’s”) and “AA” by S&P Global Ratings (“S&P”). The ratings assigned by Moody’s and S&P express only the view of such rating agencies. The explanation and significance of the ratings can be obtained from Moody’s and S&P, respectively. Such ratings are not intended as a recommendation to buy or own the 2024 Bonds. There is no assurance that any ratings will continue for any period of time or that they will not be revised or

withdrawn. Any revision or withdrawal of any of such ratings on the 2024 Bonds may have an adverse effect on the market price thereof.

### **MUNICIPAL ADVISOR**

Munistat Services, Inc. (the “Municipal Advisor”) is acting as Municipal Advisor to the District in connection with the 2024 Bonds described in this Official Statement. The Municipal Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. In addition, the Municipal Advisor has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the 2024 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies or rating agencies. The Municipal Advisor’s fee for services rendered with respect to the sale of the 2024 Bonds is contingent upon the issuance and delivery of the 2024 Bonds, and receipt by the District of payment therefor. The District may engage the Municipal Advisor to perform other services, including without limitation, providing certain investment services with regard to the investment of the 2024 Bond proceeds. The participation of Munistat should not be seen as a recommendation to buy or sell the 2024 Bonds and investors should seek the advice of their accountants, lawyers and registered representatives for advice as appropriate.

### **FINANCIAL STATEMENTS OF THE MDC**

The audited financial statements of the MDC contained in Appendix B have been included herein in reliance upon the report of CliftonLarsonAllen LLP, the MDC’s Independent Auditors.

### **ADDITIONAL INFORMATION**

Periodic public reports relating to the financial condition of the MDC and its various operations are prepared by officers of the MDC and provided to the Board of Directors at its regular monthly meetings.

Additional information concerning the MDC may be obtained upon request of Robert Barron, Chief Financial Officer/Treasurer, 555 Main St. First Floor, Hartford, Connecticut 06103, (860) 513-3345.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the MDC and the purchasers or holders of any of the 2024 Bonds.

This Official Statement is submitted only in connection with the issuance and sale of the 2024 Bonds by the MDC and may not be reproduced or used in whole or in part for any other purpose.

Dated: September 24, 2024

**THE METROPOLITAN DISTRICT,  
HARTFORD COUNTY, CONNECTICUT**

By: /s/ Robert Barron  
Robert Barron  
Chief Financial Officer/Treasurer

**FORM OF LEGAL OPINION OF BOND COUNSEL**

**FORM OF LEGAL OPINION OF BOND COUNSEL**

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of the District authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

The Metropolitan District,  
Hartford County, Connecticut  
555 Main Street  
Hartford, Connecticut 06103

Re: The Metropolitan District, Hartford County, Connecticut  
\$37,380,000 Clean Water Project Revenue Bonds, Series 2024  
Dated October 8, 2024

Ladies and Gentlemen:

In connection with our representation of The Metropolitan District, Hartford County, Connecticut (the “MDC”) as bond counsel we have examined certified copies of the proceedings of the MDC and other proofs submitted to us relating to the issuance of \$37,380,000 aggregate principal amount of The Metropolitan District, Hartford County, Connecticut Clean Water Project Revenue Bonds, Series 2024 (the “Bonds”).

The Bonds are authorized pursuant to Special Act No. 511 of the 1929 Session of the Connecticut General Assembly, as amended (the “Charter”) and Chapter 103 of the Connecticut General Statutes, as amended (the “Municipal Act” and, together with the Charter, the “Authorizing Acts”), the Special Obligation Indenture of Trust, dated as of June 1, 2013 (the “Special Obligation Indenture”), as amended and supplemented by the Fifth Supplemental Indenture, dated as of October 8, 2024 (the “Fifth Supplemental Indenture”, and together with the Special Obligation Indenture, the “Indenture”), each by and between the MDC and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

The Bonds are dated, will mature on the dates, will bear interest at the rates, and are subject to redemption prior to maturity, all as set forth in the Indenture.

The Bonds are limited recourse special obligations of the MDC and do not constitute a general obligation of the MDC nor are they guaranteed by the MDC.

We note that the MDC is authorized to issue additional bonds in addition to the Bonds (“Additional Bonds”), upon the terms and conditions set forth in the Authorizing Acts and the Special Obligation Indenture, and such Additional Bonds would, if and when issued and except as might be provided by a supplemental indenture, be entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the Special Obligation Indenture with the Bonds, with bonds heretofore issued under the Special Obligation Indenture and with all other such Additional Bonds hereafter issued.

The Special Obligation Indenture contains provisions which permit it to be amended or supplemented in accordance with its terms, which amendments or supplements may be applicable to the Bonds.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Certificate be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The opinion set forth below is subject to the condition that the MDC complies with all such requirements. The MDC has covenanted in the Tax Certificate that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excludable from gross income for federal income tax purposes under the Code. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and on certain representations, certifications of fact, and statements of reasonable expectations made by the MDC, the State, the MDC's underwriters and financial advisors and others furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and we express no opinion herein relating thereto.

Subject to the foregoing, we are of the opinion that:

1. The MDC exists as a body politic and corporate, performing an essential public function with good right and lawful authority to carry out its obligations with respect to the Project, and to provide funds therefor by the execution of the Indenture and the issuance and sale of the Bonds, and to perform its obligations under the Indenture, including collecting and enforcing the collection of Pledged Revenues as covenanted in the Indenture.

2. The Indenture has been duly executed by the MDC and is valid and binding upon the MDC and enforceable in accordance with its terms.

3. The Bonds are valid and legally binding special obligations of the MDC payable solely from revenues, funds and assets pledged therefor under the Indenture and are entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the Indenture.

4. The Indenture creates a valid pledge of and a valid lien upon the Trust Estate, including the monies and securities held or set aside or to be set aside and held in the Debt Service Fund, established thereunder, which the Indenture purports to create, subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

5. Under existing statutes and court decisions, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code and such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

6. Under existing statutes, interest on the Bonds interest is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

Except as stated in paragraphs 5, 6 and 7, we express no opinion regarding any Federal or state tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds or under state and local tax law.

Very truly yours,

Shipman & Goodwin LLP

## **CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.**

The following is a brief discussion of certain federal income tax matters with respect to the Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

*Changes in Federal and State Tax Law.* The opinion of Bond Counsel is rendered as of its date and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

*Alternative Minimum Tax.* The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt “private activity bonds” is treated as an item of tax preference. The MDC’s Tax Compliance Agreement will contain certain representations and covenants to ensure that the Bonds are not “private activity bonds” so that interest on the Bonds will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax. However, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code.

*Financial Institutions.* The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than “qualified tax-exempt obligations”. The Bonds **shall not** be designated by the MDC as “qualified tax-exempt obligations” for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

*Other.* Ownership of the Bonds may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

#### **STATE OF CONNECTICUT TAX ON INTEREST.**

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Bonds, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

#### **ORIGINAL ISSUE DISCOUNT.**

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth in this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law, OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

**ORIGINAL ISSUE PREMIUM.**

The initial public offering prices of certain maturities of the Bonds (the “OIP Bonds”) may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the OIP Bond for federal income tax purposes. Prospective purchasers of OIP Bonds should consult their tax advisors regarding the amortization of premium and the effect upon basis.

\* \* \* \* \*

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Bonds, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

**APPENDIX B**

**MDC AUDITED FINANCIAL STATEMENTS DECEMBER 31, 2023**

**APPENDIX C**

**DEFINITIONS OF CERTAIN TERMS IN THE SPECIAL OBLIGATION  
INDENTURE OF TRUST**

**DEFINITIONS OF CERTAIN TERMS OF  
THE SPECIAL OBLIGATION INDENTURE**

In addition to terms defined elsewhere in this Official Statement, the following definitions shall apply to the description of the Special Obligation Indenture in Appendix D hereto.

**“Additional Bonds”** means all Bonds, other than the Initial Bonds, issued under the Special Obligation Indenture pursuant to a Supplemental Indenture adopted by the MDC pursuant to Sections 2.4 and 9.8 of the Special Obligation Indenture and Refunding Bonds pursuant to Section 2.5 of the Special Obligation Indenture.

**“Authorized Officer”** means, in the case of the MDC, the Chair or Vice-Chair of the Board of Commissioners, the Chief Executive Officer or any other person duly authorized by the District Charter or resolution of the MDC to perform the act or sign the document in question.

**“Balloon Indebtedness”** means (i) Bonds, twenty-five percent (25%) or more of the initial principal amount of which matures (or is payable at the option of the holder) in any twelve-month period, if such twenty-five percent (25%) or more is not to be amortized to below twenty-five percent (25%) by mandatory redemption prior to such twelve month period; or (ii) any portion of an issue of Bonds which, if treated as a separate issue of Bonds, would meet the test set forth in clause (i) of this definition and which Bonds are designated as Balloon Indebtedness in an Officer’s Certificate stating that such portion shall be deemed to constitute a separate issue of Balloon Indebtedness.

**“Board of Commissioners”** means the board of commissioners of the MDC.

**“Bond”, “Bonds” or “Special Obligation Bonds”** means the Initial Bonds, together with any Additional Bonds.

**“Bond Depository”** means a place or institution that holds securities certificates for safekeeping and maintains a recordkeeping system such that all or a portion of such Bonds held can be sold and transferred without the physical movement of their responding certificates.

**“Bond Facility” or “Credit Facility”** means an insurance policy, surety bond or agreement, standby purchase agreement, line of credit, letter of credit or other credit enhancement, or liquidity facility entered into for the purpose of assuring the timely payment of the Principal and Redemption Price, if any, of and interest on the Bonds.

**“Bond Index”** means (i) for tax-exempt Bonds, the 30-year Revenue Bond Index published most recently by The Bond Buyer, or a comparable index determined to be the Bond Index by the MDC if such Revenue Bond Index is not so published; or (ii) for taxable Bonds, the interest rate or interest index as may be certified to the MDC and the Trustee as appropriate to the situation by a firm of nationally recognized investment bankers or a financial advisory firm experienced in such field.

**“Bondholders” or “Holder of Bonds” or “Holder” or “Owner”**, when used with reference to Bonds, or any similar term, means any person or party who shall be the registered owner of any Outstanding Bond.

**“Calendar Year”** means a twelve-month period commencing January 1 and ending December 31 of any year.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“**Cost**”, as applied to the Mandate and the Project, includes, but is not limited to: the cost of planning, designing, constructing, building, alteration, enlargement, reconstruction, renovation, improvement, equipping and remodeling; the cost of all labor, materials, building systems, machinery and equipment; the cost of all lands, structures, real or personal property, rights, easements and franchises acquired; the cost of all utility extensions, access roads, site development, financing charges, premiums for insurance, interest prior to and during construction and for six months thereafter; the cost of working capital related thereto; the cost of plans and specifications, surveys and estimates of cost and of revenues; the cost of accountants, audits, engineering, feasibility studies, legal and other professional consulting or technical services; the cost of reserves for payment of future debt service related to the financing transaction proceedings and for future repairs, renewals, replacements, additions and improvements; the cost of all other expenses necessary or incident to determining the feasibility or practicability of such construction; and administrative and operating expenses and such other expenses as may be necessary or incident to the financing authorized.

“**Costs of Issuance**” means all costs related to the proceedings under which Bonds are issued under the Special Obligation Indenture, including but not limited to administrative expenses, insurance premiums, fees, expenses or other similar charges payable to providers of a Bond Facility or a Swap Facility, including without limitation a Swap Provider, including a Term-Out Payment on a Swap, other than Reimbursement Obligations or Swap Payments or other termination payments, auditing and legal expenses and fees and expenses incurred for professional consultants, financial advisors and fiduciaries, fees and expenses of the Trustee, fees for issuing and paying agents, fees and expenses of remarketing agents and dealers, fees and expenses of the underwriters if payable other than as a result of a discount on the purchase price of Bonds or Notes, fees and expenses of rating agencies, transfer or information agents, the publication of advertisements and notices, printers’ fees or charges incurred by the MDC to comply with applicable federal and State securities or tax laws; and with respect to Bonds the interest on which is excludable from gross income of the recipient under the Code means only the costs of issuance of a Series of Bonds which may be paid with Bond proceeds as shall be consistent with Section 9.10 of the Special Obligation Indenture.

“**Counsel’s Opinion**” means an opinion signed by an attorney or firm of attorneys selected by or satisfactory to the MDC (who may be the General Counsel of or other counsel to the MDC); provided, however, that for the purposes of Article II and Article IX of the Special Obligation Indenture such term shall mean an opinion signed by Shipman & Goodwin LLP or another attorney or firm of attorneys of recognized standing in the field of law relating to municipal bonds.

“**Debt Service**” means for any period, and with respect to the Bonds, subject to the Special Obligation Indenture and any Supplemental Indenture authorizing the issuance of the Bonds, the sum, without duplication, of (A) the Principal Installments, Sinking Fund Installments and Interest Requirement accruing and coming due during such period, (B) Swap Payments, (C) Term-Out Payments, and (D) Reimbursement Obligations.

“**Debt Service Fund**” means the Principal Installment Account and Interest Account established pursuant to Section 6.2 of the Special Obligation Indenture and governed by Section 6.6 of the Special Obligation Indenture.

“**Debt Service Requirement**” means, for any period, the sum of the Principal Installment and Interest Requirement; provided that for this purpose only: (i) interest on Variable Interest Rate Bonds or Notes or Swaps shall be calculated in accordance with the Variable Interest Rate Calculation Rate; (ii) if

the MDC shall have entered into one or more Swaps (that is not a Subordinated Swap) with respect to a Variable Interest Rate Bond or Note, then the Bonds or Notes of such series in a principal amount equal to the Notional Amount shall be treated for purposes of this definition as bearing interest for such period at the fixed rate payable by the MDC under such Swap; (iii) Balloon Indebtedness shall be deemed to be indebtedness which, at the later of the date of its original incurrence or the date of calculation, is amortized, on a level debt service basis, over twenty five (25) years: with level annual debt service, at a rate of interest equal to the Bond Index, as determined by an Officer's Certificate; (iv) Discount Indebtedness shall, at the election of the MDC, be deemed to be the accreted value of such Discount Indebtedness computed on the basis of a constant yield to maturity; and (v) in the case of a Principal Installment which is a Refundable Principal Installment, only the portion of such Principal Installment shall be included which is determined as if each such Refundable Principal Installment has been payable over a period extending from the due date of such Refundable Principal Installment through the last date on which such Series of Bonds could have been stated to mature under the Act as in effect on the date of issuance of such Series, in installments which would have required equal annual payments of Principal Installments and interest over such period, with such interest calculated at the actual interest cost payable on the Bonds of such Series (using the actuarial method of calculation).

**“Discount Indebtedness”** means Bonds sold to the original purchaser thereof (other than any underwriter or other similar intermediary) at a discount from the par amount of such Indebtedness.

**“Fiscal Year”** means such twelve-month period adopted by the MDC as its fiscal year, currently a Calendar Year.

**“GAAP”** means generally accepted accounting principles as prescribed from time to time for governmental units by the Governmental Accounting Standards Board.

**“Government Orders”** means a consent decree of the United States District Court of the District of Connecticut, by and between the District, the United States Department of Justice, the U.S. Attorney's Office, the United States Environmental Protection Agency and the State of Connecticut Attorney General (the “U.S. Consent Decree”), and a consent order and a general permit for nitrogen discharges, and existing municipal national pollutant discharge elimination system permits of the State of Connecticut Department of Energy and Environmental Protection, formerly the State of Connecticut Department of Environmental Protection (“CDEP”) entered into by and between the District and the Commissioner of the CDEP (the “Connecticut Consent Order”).

**“Initial Bonds”** means the 2013 Series A Bonds issued under the Special Obligation Indenture.

**“Interest Requirement”** means, as of the date of computation with respect to any period, an amount equivalent to the aggregate maximum amount coming due during such period on any Interest Payment Date, of (1) interest which may be payable on Outstanding Bonds (including interest payable at a higher rate during any period held by the provider of a Bond Facility), less any Swap Receipt and (2) Swap Payments.

**“Mandate”** means measures necessary to comply with the Government Orders, as in effect from time to time.

**“MDC”** means the Metropolitan District Commission, Hartford County, Connecticut, a body politic and corporate created under Act No. 511 of the 1929 Special Acts of the State of Connecticut, as amended, or any body, agency, or instrumentality which shall hereafter succeed to the powers, duties and functions of the MDC hereunder.

“**Municipal Act**” means Chapter 103 of the Connecticut General Statutes, as amended from time to time.

“**Notes**” means any obligations of the MDC, other than Bonds, Reimbursement Obligations or Swaps, issued for the purposes of the Authorizing Acts to provide funds for deposit in the Bond Proceeds Fund and issued in anticipation of the issuance of Bonds.

“**Officer’s Certificate**” means a certificate signed by an Authorized Officer of the MDC.

“**Outstanding Bond**” means, as of any date, a Bond or portion of any Bond of such Series theretofore or thereupon being authenticated and delivered under the Special Obligation Indenture, except any:

- (1) Bond cancelled by the Trustee and Paying Agent or the MDC at or prior to such date;
- (2) Bond for the payment or redemption of which cash, equal to the principal amount or Redemption Price, shall be held in trust under the Special Obligation Indenture for such purpose (whether at or prior to the maturity or Redemption Date), provided that if such Bond is to be redeemed, notice of such redemption shall have been given as provided in Article IV of the Special Obligation Indenture, or provision satisfactory to the Trustee shall have been made for the giving of such notice;
- (3) Bond referred to in Section 11.5 of the Special Obligation Indenture;
- (4) Bond issued in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Article IV, Section 4.6 and Section 11.6 of the Special Obligation Indenture; and
- (5) Bond deemed to have been paid as provided in Section 14.1 of the Special Obligation Indenture.

“**Paying Agent**” for the Bonds of any Series means the bank or trust company located within or without the State and its successor or assigns, appointed by the MDC pursuant to the provisions of the Special Obligation Indenture and any successor or assign so appointed and approved.

“**Pledged Revenues**” means all revenues to be received by the MDC from the Special Sewer Surcharge together with (1) such other legally available revenues as the Board of Directors may determine to pledge under the Special Obligation Indenture by or pursuant to a Supplemental Indenture and (2) any interest earned or gains realized by the investment of moneys held by the Trustee in the Funds and Accounts created under Section 6.2 of the Special Obligation Indenture, which are treated under the Special Obligation Indenture as Pledged Revenues and which constitute a part of the Trust Estate.

“**Principal**” means the principal amount of the Bonds of a Series as due on a certain future date.

“**Principal Installment**” for any period, means, as of any date of calculation and with respect to any Series, so long as any Bonds thereof are Outstanding:

(1) the principal amount of Bonds of said Series which mature in such period, reduced by the aggregate principal amount of such Bonds which would before such period be retired by reason of the payment when due and application in accordance with the Special Obligation Indenture or Sinking Fund Installments payable before such period for the retirement of such Bonds, plus

(2) the unsatisfied balance (determined as provided in Section 6.6 of the Special Obligation Indenture) of the Sinking Fund Installments, if any, due during such period for the Bonds of such Series.

**“Project”** means the MDC’s obligations under the Government Orders, including, but not limited to, the obligation to provide for (i) the rehabilitation and reconstruction of portions of the District’s sanitary sewer systems, (ii) the renovation of the combined sewer system, (iii) improvements to water pollution control facilities, (iv) development of a nitrogen removal program, (v) the separation of sewerage and storm water drainage collection systems, and (vi) the construction of additional storage, conveyance and treatment facilities.

**“Rate Stabilization Fund”** means the fund established pursuant to Section of the Special Obligation Indenture and governed by Section 6.9 of the Special Obligation Indenture.

**“Record Date”** with respect to any Series of Bonds shall have the meaning given such term in the Supplemental Indenture setting forth the terms of such Series of Bonds.

**“Redemption Price”** means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to the Special Obligation Indenture.

**“Refundable Principal Installment”** means any Principal Installment for any Series of Bonds which the MDC intends to pay with moneys which are not Pledged Revenues, provided that such intent shall have been expressed in the Supplemental Resolution authorizing such Series of Bonds and provided further that such Principal Installment shall be a Refundable Principal Installment only through the date of the annual budget of the MDC adopted during the Fiscal Year immediately preceding the Fiscal Year in which such Principal Installment comes due unless the MDC has delivered to the Trustee a certificate of an Authorized Representative that it has made provision for the payment of such Principal Installment from a source other than Pledged Revenues. Such provisions may be established by a firm commitment, subject to customary conditions, from one or more commercial banks or investment banking firms to purchase Bonds sufficient to refund such Principal Installment.

**“Refunding Bonds”** means all Bonds constituting the whole or a part of a Series of Bonds delivered on original issuance pursuant to Sections 2.2 and 2.5 of the Special Obligation Indenture.

**“Reimbursement Obligation”** means any obligation of the MDC to make payments to a provider of a Bond Facility in reimbursement of or as interest on (which interest may be higher than the interest rate on the related Bonds) an advance or other payment made by such provider for the purpose of paying,

(1) the Principal, Sinking Fund Installment, if any, Redemption Price of, or Interest Requirement on, any Bonds, or

(2) the purchase price, plus accrued interest, if any, of any Bonds tendered pursuant to the provisions of an applicable Supplemental Indenture, but only to the extent the principal amortization requirements with respect to such reimbursement are equal to the amortization requirements for such related Bonds, without acceleration. Reimbursement Obligations shall not include (1) any payments of any fees, expenses, or other similar obligations to any such provider, or (2) any payments pursuant to term-loan or other Principal amortization requirements in reimbursement of any such advance that are more accelerated than the amortization requirements on such related Bonds., Reimbursement Obligations may be evidenced by Bonds designated as “Bank Bonds,” which may bear a higher interest rate than the rate borne by the Bonds to which they relate.

“**Revenues Available for Debt Service**” shall mean, with respect to any period, Pledged Revenues deposited in the Revenue Fund in such period plus amounts transferred from the Rate Stabilization Fund to the Revenue Fund during such period, provided, however, for purposes of calculating Revenues Available for Debt Service, the amounts transferred from the Rate Stabilization Fund included for this purpose shall not exceed 35% of Debt Service Requirements for such period.

“**Revenue Fund**” means such fund of the MDC established by Section 6.2 of the Special Obligation Indenture and governed by Sections 6.1 and 6.5 of the Special Obligation Indenture.

“**Series of Bonds**” or “**Bonds of a Series**” or words of similar meaning, means the designated series of Bonds authorized by the Special Obligation Indenture with respect to Initial Bonds or by the Special Obligation Indenture and a Supplemental Indenture with respect to any Additional Bonds.

“**Sinking Fund Installment**” means, for any period as of any date of calculation and with respect to any Outstanding Series of Bonds, the amount of money required by the Special Obligation Indenture or the Supplemental Indenture authorizing the issuance of such Series of Bonds to be paid on a single future fixed date for the retirement of any Outstanding Bonds of said Series that mature after said future date, but does not include any amount payable by the MDC by reason only of the maturity of a Bond, and said fixed future date is deemed to be the date when such Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be the Bonds entitled to such Sinking Fund Installment.

“**Special Sewer Surcharge**” means that by ordinance dated October 1, 2007 adopted as Section S12x of the MDC’s Ordinances Relating to Sewers, which provides for a Special Sewer Service Charge for customers of the MDC who utilize the MDC’s sewer system and are furnished water directly by the MDC.

“**Subordinated Swap**” or “**Subordinated Swap Payments**” means either a financial arrangement that meets the definition of Swap or a net amount to be paid by the MDC under such financial arrangement that meets the definition of Swap Payment but does not qualify as a Swap or Swap Payment, respectively, and is expressly payable (including any termination payment thereunder) only from a subordinated account or is otherwise subordinated pursuant to the Special Obligation Indenture.

“**Supplemental Indenture**” means any supplemental indenture entered into by the Trustee and the MDC pursuant to and in compliance with the provisions of Article X of the Special Obligation Indenture providing for the issuance of Initial Bonds, Additional Bonds or Refunding Bonds, and shall also mean any other indenture between the same parties entered into pursuant to and in compliance with the provisions of Article X of the Special Obligation Indenture amending or supplementing the provisions of the Special Obligation Indenture as originally executed or as theretofore amended or supplemented.

“**Swap**” means any financial arrangement:

(1) that is entered into by the MDC with an entity that is a Swap Provider at the time the arrangement is entered into;

(2) which:

(a) provides that the MDC shall pay to such entity an amount based on the interest accruing at a fixed rate on the Notional Amount equal to all or part of the outstanding Principal amount of a Series of Bonds issued under the Special Obligation Indenture, and that such entity shall pay to the MDC an amount based on the interest accruing on the Notional Amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such Series of Bonds) or that one (after adjustment for any cap, floor, collar or other financial arrangement referred to in subsection (2)(b) of this definition, with respect thereto) shall pay to the other the net amount (Swap Payment or Swap Receipt) due under such arrangement; or

(b) is included as part of or covered by the financial transaction described in subsection (2)(a) of this definition or is separately executed and which is a cap, floor or collar, forward rate, future rate, asset, swap or index, price or market linked transaction or agreement, other exchange or rate protection transaction agreement, other similar transaction (however designated) or any combination thereof or any option with respect thereto executed by the MDC for the purpose of moderating interest rate fluctuations or otherwise pursuant to the Act; or

(c) is another similar transaction which has the effect of reversing or unwinding in whole or in part any transaction previously entered into and described in subsections 2(a) and (b) of this definition if the net effect of such transactions is to moderate interest rate fluctuations with respect to interest paid on any Bonds; and

(d) which has been designated in writing to the Trustee by an Authorized Officer of the MDC as a Swap with respect to a Series of Bonds or Notes.

“Swap” shall also include any option on a Swap and any such financial arrangement described in subsections (2) and (3) of this definition entered into by the MDC with a Swap Provider, as a replacement of a Swap that has been terminated and which has been so designated in writing to the Trustee by an Authorized Officer of the MDC with respect to a Series of Bonds or Notes.

“**Swap Facility**” means an insurance policy, surety bond, letter of credit or other credit enhancement with respect to a Swap or any similar facility entered into for the same or similar purposes and may include Investment Obligations properly pledged to the MDC pursuant to the Swap Facility or by the Swap Provider, in each case sufficient to maintain any existing rating of the MDC’s Bonds. Payments by the MDC under a Swap Facility related to a Swap shall be deemed Swap Payments and shall not be deemed Reimbursement Obligations and payments to the MDC under a Swap Facility related to a Swap shall be deemed Swap Receipts. Payment by the MDC under a Swap Facility applicable to any fees, expenses or similar other charges or obligations thereunder shall be a Cost of Issuance or payable from funds of the MDC, as applicable.

**“Swap Payment”** means the net amount required to be paid by the MDC under a Swap (that is not a Subordinated Swap Payment) that is applicable to the interest rate exchange effected thereunder, and Term-Out Payments under the Swap but not any fees, expenses or similar other charges or obligations thereunder (which shall be Costs of Issuance or payable from funds of the MDC, as applicable).

**“Swap Provider”** means a financial institution whose long-term debt obligations, or whose obligations under a Swap are fully covered by a Swap Facility whose long-term debt obligations are (1) rated either of the three highest ratings (without regard to the addition of a number or a plus (+) or a minus (-) to any rating) by S&P and if Fitch is then rating such financial institution, then Fitch; or (2) secured by a pledge of Investment Obligations in amounts sufficient to achieve the ratings described in subsection (1) of this definition.

**“Swap Receipt”** means the net amount required to be paid to the MDC under a Swap, but shall not include any Termination Receipt.

**“Termination Receipt”** means with respect to a Swap an amount required to be paid to the MDC by the Swap Provider or related Swap Facility as a result of the termination of the Swap.

**“Term-Out Payment”** means one or more payments payable under a Swap after Swap payments or Swap Receipts are no longer required under the Swap.

**“Trust Estate”** means all of the funds, securities, property, rights, privileges and interest conveyed, pledged and assigned as provided in the Granting Clause of the Special Obligation Indenture.

**“Trustee”** means U.S. Bank Trust Company, National Association, and any successor trust company or bank having the powers of a trust company within or without the State succeeding a prior trust company or bank as trustee, appointed pursuant to Section 8.10 of the Special Obligation Indenture.

**“Variable Interest Base Rate”** means with respect to any Variable Rate Bonds, Notes or Swap Payments, the average interest rate borne by such series of Variable Interest Rate Bonds, Notes or Swap Payments for the twelve full calendar months (or such lesser period as such Series of Variable Rate Bonds, Notes or Swap Payments shall be Outstanding) preceding the date of calculation.

**“Variable Interest Rate”** means a variable interest rate to be borne by any Bond or Note within a Series of Bonds or Notes or by any Swap (whether a Swap Payment or Swap Receipt). The method of computing such variable interest rate shall be specified in a Supplemental Indenture authorizing such Series of Bonds or Notes or the Swap relating thereto. Such Supplemental Indenture or Swap shall also specify either (1) the particular period or periods of time for which such variable interest rate shall remain in effect, or (2) the time or times upon which any change in such variable interest rate shall become effective.

**“Variable Interest Rate Bonds”** or **“Variable Interest Rate Notes”** means Bonds or Notes which bear a Variable Interest Rate.

**“Variable Interest Rate Calculation Rate”** means with respect to each Calendar Year:

(1) with respect to Variable Interest Rate Bonds or Notes, with respect to which the MDC has not designated a Swap or a Swap Facility, and/or is for a period or periods of time ending prior to the next immediate Interest Payment Date, the interest rate thereon in effect (pursuant to the Variable Interest Rate Bonds or Notes applicable thereto) until the next date of change (being the date of calculation referred to in the definition of Variable Interest Base Rate) and thereafter for the balance of such Calendar Year the Variable Interest Base Rate plus an adjustment factor (herein “Adjustment Factor”) of 200 basis points (subject to the proviso below); or

(2) with respect to Variable Interest Rate Bonds or Notes with respect to which the MDC has designated a Swap or Swap Facility, the net interest rate on such Variable Interest Rate Bonds or Notes after taking into account all Swaps designated by the MDC with respect to such Variable Interest Rate Bonds or Notes, if less than the rate calculated in subsection (1) of this definition.

provided, however, that in the event that an Authorized Officer of the MDC determines either as the consequence of a Swap or to meet the further assurance provisions of Section 9.5 that an Adjustment Factor greater than provided for under subsection (1) of this definition is required, then such additional Adjustment Factor for interest, as an Authorized Officer of the MDC shall determine is so required and is consistent and in compliance with Section 9.5 of the Special Obligation indenture shall be utilized in subsection (1) of this definition.

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**APPENDIX D**

**SUMMARY OF CERTAIN PROVISIONS OF THE SPECIAL OBLIGATION  
INDENTURE OF TRUST**

**SUMMARY OF CERTAIN PROVISIONS OF  
THE SPECIAL OBLIGATION INDENTURE**

This section is a brief summary of the Special Obligation Indenture. The summary does not purport to be complete. Reference is made to the Special Obligation Indenture for a full and complete statement of the provisions thereof. See the defined terms set forth in Appendix C hereto and to the terms otherwise defined in the Official Statement.

**Authority for the Special Obligation Indenture. [Section 2.1].** The Special Obligation Indenture is made and entered into by virtue of and pursuant to the provisions of the Authorizing Acts.

**Authorization for Issuance of Bonds and Obligations of the MDC. [Section 2.2].** In order to provide a portion of the funds for the Mandate and the Project, Special Obligation Bonds of the MDC are authorized to be issued without limitation as to amount except as therein provided or as may be limited by law and such Bonds shall be issued subject to the terms, conditions and limitations established in the Special Obligation Indenture.

The Bonds, Notes, swaps, Subordinated Swaps, obligations of the MDC under a Swap Facility or Bond Facility, Reimbursement Obligations, Swap Payments and Term-Out Payments or other similar obligations of or payments by the MDC issued or incurred under and pursuant to the Special Obligation Indenture, shall be special obligations of the MDC, the Principal and Redemption Price (if any) of, interest on, and other amounts due in respect of which, shall be payable solely from the Trust Estate, and shall not be payable from nor charged upon any funds other than the Trust Estate pledged therefor as provided under the Special Obligation Indenture pursuant to the Act. The Bonds shall be entitled to the benefit of the continuing pledge of and lien on the Trust Estate created by the Special Obligation Indenture and, with respect to any Additional Bonds, the Supplemental Indenture authorizing the issuance thereof, to secure the full and final payment of the Principal, or Redemption Price, if applicable, thereof and the interest thereon.

The Bonds, Notes, Swaps, Subordinated Swaps, obligations of the MDC under a Swap Facility or Bond Facility, Reimbursement Obligations, Swap Payments and Term-Out Payments or other similar obligations of or payments by the MDC issued or incurred under and pursuant to the Special Obligation Indenture shall not constitute a general obligation of the MDC or a pledge of the faith and credit of the State, the MDC or of any other political subdivision of the State but shall be payable solely from the resources of the MDC described in the Special Obligation Indenture as the Trust Estate; the Bonds, Notes, Swaps, Subordinated Swaps, obligations of the MDC under a Swap Facility or Bond Facility, Reimbursement Obligations, Swap Payments and Term-Out Payments or other similar obligations of or payments by the MDC issued or incurred under and pursuant to the Special Obligation Indenture constitute a special obligation of the MDC payable solely from, and are secured solely by a pledge of, the Trust Estate, including Pledged Revenues.

All Bonds shall contain on the face thereof a statement to the effect that:

NEITHER THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE MDC, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE MDC IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS SOLELY FROM THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CONNECTICUT OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE MDC, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

**Pledge Effected by Indenture. [Section 6.1].** The Trust Estate is pledged to secure the payment of the Principal or Redemption Price, if any, and the interest on the Bonds (including the Sinking Fund Installments for the retirement thereof) in accordance with their terms and the provisions of the Special Obligation Indenture permitting the application or release thereof for or to the purposes and on the terms and conditions therein set forth.

**Establishment Funds and Accounts Therein. [Section 6.2].** The MDC establishes and creates the following funds and accounts to be held by the Trustee: the Bond Proceeds Fund (consisting of the Costs of Issuance Series Accounts and the Series Accounts); the Revenue Fund; the Debt Service Fund (consisting of the Interest Account and the Principal Installment Account); the Redemption Fund; the Rebate Fund; and the Rate Stabilization Fund. The MDC has reserved the right to establish additional funds, accounts and subaccounts.

**Costs of Issuance Account. [Section 6.3].** A separate sub-account within the Costs of Issuance Account designated “Special Obligation Bonds Costs of Issuance Sub-account” may be established for the Bonds of each Series Outstanding. There shall be deposited in the applicable sub-account of the Costs of Issuance Account from time to time the amount of moneys necessary to pay the Costs of Issuance of each Series of Bonds. Such proceeds and moneys shall be used to pay only the Costs of Issuance of the Series of Bonds for which such proceeds and moneys were deposited. Upon payment of all Costs of Issuance of a Series of Bonds for which a separate subaccount has been established in the Costs of Issuance Account, an Authorized Officer of the MDC shall direct the Trustee to transfer any moneys remaining in said sub-account to the same Series Sub-account of the Bond Proceeds Fund or to other Costs of Issuance accounts or to the MDC on account of payment of Costs of Issuance.

**Bond Proceeds Accounts. [Section 6.4].** Within the Bond Proceeds Fund a separate sub-account designated the “Special Obligation Indenture Special Obligation Bond Proceeds Sub-account” may be established for the Bonds of each Series Outstanding. There shall be deposited into the applicable Series Sub-account of the Bond Proceeds Fund only the amount of the proceeds of the Bonds of any Series required to be deposited therein as shall be specified and determined by the Supplemental Indenture authorizing such Series of Bonds. Moneys in the Bond Proceeds Fund shall be expended only for the costs of the Mandate and the Project, and for Costs of Issuance subject to the provisions and restrictions of Section 6.3 and Section 6.4 of the Special Obligation indenture.

The MDC is further authorized and directed to order each disbursement from the Bond Proceeds Fund upon a certification filed with Trustee, signed by an Authorized Officer the MDC, but not more frequently than monthly. Such certification shall be in substantially the form set forth in Exhibit A to the Special Obligation Indenture, and shall (i) state the requisition number, (ii) the nature of each item or category of cost and certify the same to be correct and proper under this Section 6.4 and that such item or category of cost has been properly paid or incurred as a cost of the Mandate and the Project and, pursuant to Section 9.10 of the Special Obligation Indenture, is consistent with the covenant of the MDC respecting tax exempt obligations in any tax regulatory agreement with respect thereto, (iii) certify that none of the

items or categories for which the certification is made has formed the basis for any disbursement theretofore made from the Bond Proceeds sub-account, (iv) certify that the payee and amount stated with respect to each item in the certification are correct and that such item is due and owing, (v) specify the name and address of the person to whom payment shall be made by the Trustee, which may be to the MDC itself for purposes of making such payment or reimbursing itself for any payments theretofore made, and (vi) include any other requirements set forth in the Supplemental Indenture authorizing the applicable Series of Bonds.

**Flow of Pledged Revenues; Revenue Fund. [Section 6.5].** The MDC shall cause all moneys received as Swap Receipts to be deposited promptly in the Interest Account and unless otherwise specified in any Supplemental Indenture, received as Termination Receipts to be deposited promptly in the Redemption Fund if any Bonds shall be outstanding. If no Bonds shall at the time be outstanding, any Termination Receipts shall be paid to the MDC.

The Trustee shall deposit in the Revenue Fund all Pledged Revenues received from the MDC.

Beginning with the first month after the commencement of the operation of the Project, on the fifth day of each month (or, if not a Business Day, on the next succeeding Business Day) the Trustee shall withdraw from the Revenue Fund the amounts on deposit in the Revenue Fund to deposit or credit the following accounts and funds:

FIRST, unless otherwise provided in any Supplemental Indenture with respect to Bonds,

-- Into the Interest Account, the amount accrued for the prior month as interest on the Bonds or Swaps for each Series of Bonds or Swap Payments on Swaps accrued for the prior month less any Swap Receipts accrued for the prior month, provided that the deposit immediately preceding any Interest Payment Date shall be the balance necessary to make such payment, as well as all amounts accrued for the prior month as Term-Out Payments in respect of a Swap.

-- Into the Principal Installment Account, the amount accrued for the prior month as principal due on each Series of Bonds, whether at maturity or pursuant to mandatory sinking fund redemption on the next scheduled Principal Installment Date, provided that the deposit immediately preceding any Principal Installment Date shall be the balance necessary to make such payment.

SECOND - pro rata, to each debt service reserve fund created pursuant to the terms of any Supplemental Indenture for the benefit of any Series of Bonds to cause any debt service reserve fund requirement established under such Supplemental Indenture to be satisfied.

THIRD - to any other trustee or paying agent for indebtedness of the MDC identified in writing to the Trustee by the MDC, in amounts set forth in a Certificate of an Authorized Officer of the MDC, which may be stated by the MDC in advance as being irrevocable without the consent of such trustee or paying agent.

FOURTH - into the Redemption Fund, the amount, if any, set forth in a Certificate of an Authorized Officer of the MDC.

FIFTH - into the Rate Stabilization Fund, the amount, if any, set forth in a Certificate of an Authorized Officer of the MDC.

PROVIDED THAT, the fact that the MDC shall not have received sufficient Pledged Revenues with which to make the deposits or credits each month as prescribed above to meet any of the requirements thereof shall not, by the fact itself, be construed as an “Event of Default” under the Special Obligation Indenture.

For the purpose of calculating the interest accruing for any month with respect to any Series of Bonds bearing interest at a fixed rate, interest shall be treated as accruing from and including the month in which the next preceding Interest Payment Date on such Bonds occurs to and excluding the month in which the next Interest Payment Date on such Bonds occurs, ratably over the number of months from one Interest Payment Date to the next Interest Payment Date. For the purpose of calculating the interest accruing for any month with respect to any Series of Variable Interest Rate Bonds, interest due on the next Interest Payment Date shall be treated as accruing from and including the month in which the next preceding Interest Payment Date on such Bonds occurs, to and excluding the month in which the next Interest Payment Date on such Bonds occurs, ratably over the number of months from the next preceding Interest Payment Date to the next Interest Payment Date at the Variable Interest Rate Calculation Rate, except that such accrual shall be adjusted for any amounts by which the Variable Interest Rate Calculation Rate differs from the actual net interest rate on such Variable Interest Rate Bonds, after taking into account all Swaps designated by the MDC with respect to such Variable Interest Rate Bonds. For purposes of calculating the amount of any Term-Out Payment in respect of a Swap, such amount shall be treated as accruing from and including each month in which the prior Term-Out Payment was made to and excluding the month in which the next Term Out Payment is required to be made, ratably over the number of months from the date of the prior Term-Out Payment to the date of the next Term-Out Payment. For the purpose of calculating the principal accruing for any month with respect to any Series of Bonds, principal due on the next Principal Installment Date shall be treated as accruing from and including each month in which the next preceding Principal Installment Date on such Bonds occurs, to and excluding the month in which the next Principal Installment Date occurs, ratably over the number of months from the next preceding Principal Installment Date to the next Principal Installment Date. Deposits made by the Trustee into the Interest Account and Principal Installment Account may be made into sub-accounts as directed by the MDC with respect to each series of Bonds and each Swap in accordance with such accruals, or if the deposits are not made in full, then ratably according to such accruals.

**Debt Service Fund. [Section 6.6].** The Trustee shall pay out of the Interest Account of the Debt Service Fund and out of the Principal Installment Account of the Debt Service Fund to the respective Paying Agents the amounts required for the payment when due of Interest and Principal on Outstanding Bonds and such amounts shall be applied by the Paying Agents to such payments. The Trustee shall also pay out of the Interest Account Swap Payments and Term-Out Payments on any Swap when due.

**Redemption Fund. [Section 6.7].** Amounts in the Redemption Fund may be applied as directed by the MDC in a certificate of an Authorized Officer of the MDC filed with the Trustee to the purchase of Bonds at prices not exceeding the Redemption Price thereof applicable on the next redemption date plus accrued interest to such next redemption date (such redemption date shall be the earliest date upon which Bonds are subject to redemption from such amounts) or to the redemption of Bonds. Upon any purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established other than by application of Sinking Fund Installments, an amount equal to the applicable Redemption Prices thereof shall be credited toward a part of all or any one or more of such Sinking Fund Installments, as directed by an Authorized Officer of the MDC, or, failing such direction by June 30 of each year, toward such sinking Fund Installment in inverse order of their due dates.

**Rate Stabilization Fund. [Section 6.9].** There should be deposited in the Rate Stabilization Fund amounts required to be deposited therein in accordance with Section 6.5 of the Special Obligation Indenture.

Upon receipt of instructions from an Authorized Officer, the Trustee shall transfer from amounts on deposit in the Rate Stabilization Fund, any portion of such amounts, to the Revenue Fund. Upon receipt of instructions from an Authorized Officer, the Trustee shall transfer from amounts on deposit in the Rate Stabilization Fund, any portion of such amounts, to the MDC to be used in accordance with Section 9.13 of the Special Obligation Indenture.

**Payment of Bonds. [Section 9.1].** The MDC shall duly and punctually pay or cause to be paid, but only from the Trust Estate as provided herein, the Principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall duly and punctually pay or cause to be paid all Sinking Fund Installments, if any, becoming with respect to any Series of Bonds.

**Coverage Covenant. [Section 9.3].** The MDC will establish, fix, and revise from time to time, prior to and during each Fiscal Year, and shall collect in each Fiscal Year beginning with the first complete Fiscal Year after issuance of the Initial Bonds, rates, fees and charges representing Pledged Revenues so that the amount of Revenues Available for Debt Service for such Fiscal Year, as certified by an Authorized Officer based on the MDC's audited financial statements for such Fiscal Year, is equal to no less than an amount equal to 1.20 times the Debt Service Requirements in such Fiscal Year.

**Power to Issue Bonds and Make Pledges. [Section 9.6].** The Pledged Revenues, or other receipts, funds and moneys pledged pursuant to the Special Obligation Indenture are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto. The MDC shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the revenues, or other receipts, funds and moneys pledged under the Special Obligation Indenture and all the rights of the Bondholders under the Special Obligation Indenture against all claims and demands of all persons whomsoever including defending, preserving and protecting such pledges as statutory liens as set forth in the Act.

**Indebtedness and Liens. [Section 9.7].** The MDC (1) shall not issue any securities or other evidences of indebtedness secured by a prior pledge of particular revenues, receipts, funds or moneys constituting Pledged Revenues, and (2) shall not create or cause to be created any lien, pledge, or charge (other than the lien and pledge created or permitted by the Special Obligation Indenture) on the Bond Proceeds Fund, the Debt Service Fund, and the Redemption Fund and (3) shall not hereafter mortgage any of its property for which any of the Pledged Revenues are applicable and, in any event, shall not mortgage the system. Except as provided below, the MDC shall not issue any securities or other evidence of indebtedness secured by a parity pledge of the Pledged Revenues, other than Additional Bonds or Refunding Bonds or otherwise permitted with respect to Notes pursuant to the provisions of the Special Obligation Indenture.

Nothing in the Special Obligation Indenture shall prevent the MDC from issuing indebtedness payable out of, or secured by a pledge, assignment or other encumbrances of, the Pledged Revenues to be derived on and after the date the Special Obligation Indenture shall be discharged and satisfied as provided in the Special Obligation Indenture, or payable from amounts transferred from the Revenue Fund under clause Third of Section 6.5C

**Issuance of Additional Bonds; Execution of Swaps. [Section 9.8].** No Additional Bonds, other than Refunding Bonds, may be authorized and issued under the Special Obligation Indenture unless a certificate signed by an Authorized Officer of the MDC is delivered to the Trustee stating that either (i) the Revenues Available for Debt Service, for either of the last two full Fiscal Years, based on the most recent audited financial statements of the MDC preceding the date of issuance of such Additional Bonds, was equal to an amount at least 1.20 times the Debt Service Requirement on all Outstanding Bonds for such Fiscal Year or (ii) the Revenues Available for Debt Service, for either of the last two full Fiscal Years,

adjusted for any adopted increases in the Special Sewer Surcharge as if such increases had been in effect from the beginning of such Fiscal Year, was equal to an amount 1.20 times the Debt Service Requirement on all Outstanding Bonds for such Fiscal Year.

No Refunding Bonds may be authorized and issued under the Special Obligation Indenture unless a certificate signed by an Authorized Officer of the MDC is delivered to the Trustee stating that (i) estimated average annual Debt Service Requirements on such Series of Refunding Bonds shall not exceed the average annual Debt Service on the Bonds to be refunded and (ii) the maximum Debt Service Requirement in any Fiscal Year on such Series of Refunding Bonds shall not exceed the maximum Debt Service in any Fiscal Year on the Bonds to be refunded.

No Swap shall be entered into by the MDC unless, with respect to such Swap, written confirmation affirming the existing ratings on the Bonds is filed thereupon with the Trustee.

**System. [Section 9.9].** The MDC shall use and apply the proceeds of the Bonds for the Project and shall do all such acts and things appropriate or necessary to receive and collect Pledged Revenues.

The MDC shall operate, or cause to be operated, its water and sewer systems properly and in a sound, efficient and economical manner, and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved, and kept in good repair and operating condition, and shall from time to time, make, or cause to be made, all necessary and proper repairs, replacements and renewals, so that the operation of its water and sewer systems may be properly and advantageously conducted, and, if any useful part of its water and sewer systems is damaged or destroyed or taken by exercise of eminent domain, the MDC shall, as expeditiously as practicable, commence and diligently prosecute the replacement or reconstruction of such damaged or destroyed part so as to restore the same to use, and the replacement of such part so taken; provided, however, that nothing in the Special Obligation Indenture shall require the MDC to operate, maintain, preserve, repair, replace, renew or reconstruct any part of its water and sewer systems if there shall have been filed with the Trustee (1) a certificate of an authorized representative stating that in the opinion of the signer (a) abandonment, or operation of such part is economically justified, and (b) failure to operate, maintain, preserve, repair, replace, renew or reconstruct such part will not impair the ability of the MDC to satisfy the covenants in the Special Obligation Indenture in the current or any future Fiscal Year, and (2) a certificate of a consulting engineer, concurring in such opinion of the authorized representative if the book value of such part of its water and sewer systems exceeds 1% of the book value of its water and sewer systems.

The MDC shall establish and enforce reasonable rules and regulations governing the operation, use, and services of the system.

The MDC covenants that it will at all times maintain, to the extent reasonably obtainable, insurance with respect to its water and sewer systems with such variations as shall reasonably be required to conform to applicable standard customary insurance practice and subject to such exceptions and permissible deductions as are ordinarily required. Any such insurance shall be in the form of policies or contracts for insurance with insurers of good standing, qualified to do business in the State, and shall be payable to the MDC.

**Tax Exemption. [Section 9.10].** In the event Bonds are sold under the Special Obligation Indenture or any Supplemental Indenture thereto as federally tax-exempt bonds, the MDC covenants that it will not take any action or fail to take any action that, solely as a result of such action or failure to act, would result in loss of the exclusion from federal income taxation pursuant to Section 103(a) of the Code of interest paid on such Bonds.

**Use of Pledged Revenues. [Section 9.13].** Any funds withdrawn from the Rate Stabilization Fund pursuant to Section 6.9(c) of the Special Obligation Indenture or withdrawn from the Revenue Fund pursuant to clause THIRD of Section 6.5C of the Special Obligation Indenture shall be used by the MDC only for such purposes as may be a permitted use for the Special Sewer Surcharge under its ordinances as from time to time in effect and (ii) limited to the payment of capital expenditures in connection with the Project or payment of debt service or on indebtedness of the MDC incurred for purposes of funding capital expenditures in connection with the Mandate and the Project (and including, for this purpose, any item of debt service if it would be Debt Service hereunder if incurred with respect to Bonds).

**State Pledge. [Section 9.15].** As authorized under section 11 of S.A. 14-21, the District includes the following pledge and undertaking for the State, in the Special Obligation Indenture and in the Bonds issued thereunder:

The State of Connecticut does hereby pledge to and agree with the holders of any bonds, notes and other obligations issued by the Metropolitan District in Hartford County created pursuant to number 511 of the special acts of 1929, as amended, under the authority of chapter 103 of the general statutes or under section 4 of special act 90-27, as amended by section 6 of public act 93-380 and section 10 of this act, which are payable solely from the income and revenue of a particular facility, system or program or the revenues to be derived from sewerage system use charges, and with those parties who may enter into contracts with the District in respect of the same, that the State will not limit or alter the rights vested in the authority to charge and collect such income, revenues, or sewerage system use charges, or in the holders of any bonds, notes or other obligations of the District until such obligations, together with the interest thereon, are fully met and discharged and such contracts are fully performed on the part of the District, provided nothing contained herein shall preclude such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of such bonds, notes and other obligations of the District or those entering into contracts with the District. The District is authorized to include this pledge and undertaking for the State in such bonds, notes and other obligations or contracts.

**Modification and Amendment Without Consent. [Section 10.1].** The MDC may, at any time or from time to time, enter into Supplemental Indentures without consent of the Bondholders or the provider of either a Bond Facility, a Swap Facility or Swap, for any one or more of the following purposes: (1) to provide for the issuance of a Series of Bonds or Notes or Swaps pursuant to the provisions of the Special Obligation Indenture and to prescribe the terms and conditions pursuant to which such Bonds or Notes or Swaps may be issued, paid or redeemed; (2) to add additional covenants and agreements of the MDC for the purpose of further securing the payment of the Bonds or Notes or Swaps, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the MDC contained in the Special Obligation Indenture; (3) to prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the MDC which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect; (4) to surrender any right, power or privilege reserved to or conferred upon the MDC by the terms of the Special Obligation Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the MDC contained in the Special Obligation Indenture; (5) to confirm as further assurance any pledge under the Special Obligation Indenture subject to any lien, claim or pledge created or to be created by the provisions of the Special Obligation Indenture, of the moneys, securities or funds; (6) to modify any of the provisions of the Special Obligation Indenture or any previously adopted Supplemental Indenture in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Supplemental Indenture shall cease to be Outstanding, and all Bonds issued under such subsequent Supplemental Indenture shall contain a specific reference to the modifications contained in such subsequent Supplemental Indenture; (7) to cure any ambiguity, or defect or inconsistent provision in the Special Obligation Indenture or to insert such provisions clarifying matters or questions arising under the Special Obligation Indenture

as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Special Obligation Indenture as theretofore in effect; (8) consistent with Section 9.10 of the Special Obligation Indenture, to ensure the exclusion of interest on the Bonds from gross income of the Bondholders for federal income tax purposes; (9) to grant or to confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted or conferred and which are not contrary to or inconsistent with the Special Obligation Indenture as theretofore in effect; (10) to grant such rights and remedies and make such other covenants subject to the Special Obligation Indenture (including any prior Supplemental Indenture) as may be necessary for issuance of a Bond Facility, a Swap or a Swap Facility so long as such rights, remedies and covenants are not contrary to or inconsistent with the Special Obligation Indenture as theretofore in effect; or (11) to provide for the issuance of indebtedness of the MDC secured by payments to be made pursuant to Clause Third of Section 6.5C of the Special Obligation Indenture.

**Amendments and Supplemental Indentures Effective With Consent of Bondholders. [Section 10.2].** Subject to the provisions of any Supplemental Indenture granting rights to the provider of any Bond Facility or otherwise, the provisions of the Special Obligation Indenture may also be modified or amended, at any time or from time to time, by any Supplemental Indenture, subject to the consent of Bondholders in accordance with and subject to the provisions of Article XI of the Special Obligation Indenture, to become effective upon the execution thereof by the MDC and the Trustee, and the filing with the Trustee of a copy thereof certified by an Authorized Officer of the MDC.

**Powers of Amendment. [Section 11.1].** Except as provided in Section 10.1 of the Special Obligation Indenture, any modification or amendment of the Special Obligation Indenture and of the rights and obligations of the MDC and of the Holders of the Bonds thereunder, in any particular, may be made by any Supplemental Indenture, with the written consent of the Holders of not less than a majority in principal amount of the Outstanding Bonds of all Series affected by such amendment or amendments or Supplemental Indenture or Indentures, voting as a single series; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of any calculation of Outstanding Bonds. No such modification or amendment shall permit (1) a change in the terms of redemption or maturity of the Principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or (2) shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment.

**Consent of Bondholders. [Section 11.2].** The MDC and the Trustee may at any time enter into any Supplemental Indenture making a modification or amendment permitted by the Special Obligation Indenture. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the MDC) together with a request to Bondholders for their consent thereto in form satisfactory to the MDC, shall promptly after adoption be mailed by the MDC to Bondholders. Such Supplemental Indenture shall not be effective unless and until (1) there shall have been filed with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Bonds specified in Section 11.1 of the Special Obligation Indenture, and (b) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Special Obligation Indenture, is authorized or permitted by the Special Obligation Indenture, and is valid and binding upon the MDC and enforceable in accordance with its terms, and (2) a notice shall have been published as provided in Section 11.2 of the Special Obligation Indenture.

**Exclusion of Bonds. [Section 11.5].** Bonds owned or held by or for the account of the MDC shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in the Special Obligation Indenture, and the MDC shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in the Special Obligation Indenture. At the time of any consent or other action taken under the Special Obligation Indenture, the MDC shall furnish the Trustee a certificate of an Authorized Officer of the MDC, upon which the Trustee may rely, describing all Bonds so to be excluded.

**Events of Default. [Section 12.1].** Each of the following events is hereby declared an “Event of Default” if:

(1) The MDC shall default in the payment of the Principal of or Redemption Price, it any, or interest on any Bond after the same shall become due, whether at maturity or upon call for redemption or otherwise; or

(2) Except as provided in Subsection (1) above, the MDC shall fail or refuse to comply with the provisions of the Special Obligation Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained therein or in any Supplemental Indenture or in any Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the Holders of not less than one-third in principal amount of the Outstanding Bonds, or in the Event of Default arising from the failure of the MDC to duly and punctually perform the covenant contained in Section 9.10 of the Special Obligation Indenture which results in the interest on the Bonds of the Series to which such covenant applies being no longer excluded from gross income under Section 103(a) of the Code, one-third in principal amount of the Outstanding Bonds of such Series affected thereby; provided, however, any failure by the MDC comply with the provisions of Section 9.3 of the Special Obligation Indenture shall not constitute an Event of Default if the MDC shall adopt rates, fees and charges within 150 days after the end of a Fiscal Year which, had they been in effect from the beginning of such Fiscal Year would have been sufficient to comply with such Section 9.3, as demonstrated by an Officer’s Certificate; or

(3) The MDC (i) admits in writing its inability to pay its debts generally as they become due, (ii) commences voluntary proceedings in bankruptcy or seeking a composition of indebtedness, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment Of a receiver of the whole or any substantial part of its water and sewer systems, or (v) consents to the assumption by any court of competent jurisdiction under any law for the relief of debtors of custody or control of the MDC, or of the whole or any substantial part of the System.

**Remedies. Section 12.2].** Upon the happening and continuance of any Event of Default after the conditions specified in the Special Obligation Indenture have been satisfied, the Trustee may:

(1) by mandamus or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the MDC to receive and collect revenues, including Pledged Revenues adequate to carry out the covenants and agreements as to, and the pledge of, such Pledged Revenues and to require the MDC to carry out any other covenants or agreements with Bondholders and to perform its duties under the Authorizing Acts;

(2) bring suit upon the Bonds;

(3) by action or suit in equity, require the MDC to account as if it were the trustee of an express trust for the Holders of the Bonds; and

(4) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds.

In the enforcement of any rights and remedies under the Special Obligation Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due from the MDC for Principal, Redemption Price, interest or otherwise, under any provision of the Special Obligation Indenture or any Supplemental Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the MDC for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable. All remedies conferred upon or reserved to the Holders of Bonds may also be conferred upon and reserved to the provider of a related Bond Facility, a Swap Provider or the provider of a Swap Facility authorized by any Supplemental Indenture and may be cumulative.

**Priority of Payments After Default. [Section 12.3].** In the event that the funds held by the Trustee and Paying Agents shall be insufficient for the payment of interest and Principal or Redemption Price then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agents in the performance of their respective duties under the Special Obligation Indenture, shall be applied as follows: first, to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably (after application of the funds securing particular bonds as set forth in Section 12.3 of the Special Obligation Indenture), according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; second, to the payment to the persons entitled thereto of the unpaid Principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably (after application of the funds securing particular bonds as set forth in Section 12.3 of the Special Obligation Indenture), according to the amounts of Principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and third, to the payment to other persons entitled to payment under the Special Obligation Indenture or any applicable Supplemental Indenture.

**Defeasance. [Section 14.1].** If the MDC shall pay or cause to be paid to the Holders of all Bonds then Outstanding, the Principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Special Obligation Indenture, then, at the option of the MDC, expressed in an instrument in writing signed by an Authorized Officer of the MDC and delivered to the Trustee, the covenants, agreements and other obligations of the MDC to the Bondholders shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the MDC, execute and deliver to the MDC all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the MDC all moneys, securities and funds held by them pursuant to the Special Obligation Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the MDC of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with effect expressed in the foregoing paragraph. Any Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the foregoing paragraph if, (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the MDC shall have given to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption as provided in ARTICLE IV of the Special Obligation Indenture on said date of such Bonds, (2) there shall have been deposited with the Trustee either (a) moneys in an amount which shall be sufficient, (b) Government Obligations or (c) certificates that evidence ownership of the right to payments of principal or interest on obligations described in clause (b), provided that such obligations shall be held in trust by the Trustee or a bank or trust company or national banking association meeting the requirements for a successor Trustee under Section 8.10 of the Special Obligation Indenture, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, or other bank or trust company, at the same time, are certified by an independent public accounting firm or verification firm of national reputation to be sufficient, to pay, when due, the Principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the MDC shall have given the Trustee in form satisfactory to it irrevocable instructions to the Holders of such Bonds, as soon as practicable, that the deposit required by clause (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with Section 14.1 of the Special Obligation Indenture and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Principal or Redemption Price, if applicable, on said Bonds. Government Obligations and moneys deposited with the Trustee pursuant to Section 14.1 of the Special Obligation Indenture and principal or interest payments on any such securities shall be held in trust for the payment of the Principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such direct obligations of the United States of America deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in non-callable direct obligations of the United States of America maturing at times and in amounts sufficient to pay when due the Principal or Redemption Price, if applicable, and interest to become due on said Bonds and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the MDC, as received by the Trustee, free and clear of any trust, lien or pledge and (4) a Counsel's Opinion has been delivered to the Trustee to the effect that the discharge of such Bonds will not result in the interest on any Bonds becoming includable in the gross income of Holders thereof for federal income tax purposes (to the extent those Bonds were issued on the basis that the interest thereon was excluded from gross income of the Holders for federal income tax purposes).

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## APPENDIX E

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the District will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds, and (iii) timely notice of a failure by the District to provide the required annual financial information on or before a specified date, all pursuant to a Continuing Disclosure Agreement for the Bonds in substantially the following form:

### CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 8th day of October, 2024 by The Metropolitan District, Hartford County, Connecticut (the "District") acting by its undersigned officers, duly authorized, in connection with the issuance of the District's \$37,380,000 Clean Water Project Revenue Bonds, Series 2024 (the "Bonds"), dated October 8, 2024 for the benefit of the beneficial owners from time to time of the Bonds.

SECTION 1. Definitions. In addition to the definitions above, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the District pursuant to and as described in and consistent with Sections 2 and 3 of this Agreement.

"Annual Filing Date" means the date, set in Section 2(a) by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Agreement.

"Audited Financial Statements" means the financial statements (if any) of the District and/or its members for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Agreement.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 5B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (<http://emma.msrb.org>) to receive submissions of continuing disclosure documents that are described in the Rule.

"Repository" shall mean the Electronic Municipal Market Access system of the MSRB as described in 1934 Act Release No. 57577 for purposes of the Rule or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for the purposes of the Rule.

"Rule" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

SECTION 2. Provision of Annual Reports.

(a) The District shall provide, annually, an electronic copy of the Annual Report to the Repository not later than eight (8) months after the end of each fiscal year of the District, commencing with the fiscal year ending December 31, 2024. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Agreement.

If Audited Financial Statements of the District are prepared but not available prior to the Annual Filing Date, the District shall submit unaudited financial statements by the Annual Filing Date and, when the Audited Financial Statements are available, shall file the Audited Financial Statements in a timely manner with the Repository.

(b) If the District is unable to provide an Annual Report to the Repository by the Annual Filing Date, it shall send a notice in electronic format to the Repository of its failure to provide such Annual Report.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the District as follows: (i) commencing with information and data for the fiscal year ending December 31, 2024, the Audited Financial Statements of the District, which statements shall be prepared in accordance with generally accepted accounting principles accepted in the United States, as promulgated by the Government Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and (ii) to the extent not included in the financial statements described in (i) above:

(1) under the heading “CLEAN WATER PROJECT PLAN OF FINANCE”, information concerning historical funding for the Clean Water Project, collections of the special sewer service surcharge (the Clean Water Project Charge), collections for the top Clean Water Project Charge rate payers and debt service coverage; and under the heading “SEWER AND WATER OPERATIONS”, information concerning the District’s facilities for sewer service and the sewer user charges, the Clean Water Project Charge, facilities for water service, water consumption and water utility unit charges.

(2) Audited Financial Statements prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. If the District is no longer required by applicable law, regulations or other legally binding obligation to prepare such audited financial statements, the District reserves the right to provide only financial statements which are not audited. Audited Financial Statements (if any) will be provided pursuant to Section 2 hereof.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the District is an “obligated person” (as defined by the Rule), which have been previously filed with the Repository or the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District will clearly identify each such document so incorporated by reference.

SECTION 4. Reporting of Listed Events.

- (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events:
- (1) Principal and interest payment delinquencies;
  - (2) Non-payment related defaults, if material;
  - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) Substitution of credit or liquidity providers, or their failure to perform;
  - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 - TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (7) Modifications to rights of the holders of the Bonds, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) Defeasances;
  - (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
  - (11) Rating changes;
  - (12) Bankruptcy, insolvency, receivership, or other similar event of any obligated person;
  - (13) The consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such action or the termination of a definitive agreement related to such actions, other than pursuant to its terms, if material;
  - (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
  - (15) The incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the District, any of which affects security holders, if material; and
  - (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

For the purposes of events 15 and 16 above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event, provide or cause to be provided a notice of such occurrence to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB.

SECTION 5. Termination of Reporting Obligation. The District’s obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 6. Dissemination Agent. The District may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement and may discharge any such agent with or without appointing a successor agent.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the District may amend this Agreement (and any provision of this Agreement may be waived), provided that the following conditions are satisfied:

(a) It may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District or of the type of business conducted by the District;

(b) This Agreement, as so amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The District receives an opinion of counsel expert in federal securities laws to the effect that the amendment or waiver does not materially impair the interests of the holders of the Bonds.

A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following the adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

SECTION 8. Additional Information. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Statement, Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the District chooses to include any information in any Annual Financial Statement, Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Statement, Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Enforceability. The District agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event of a failure of the District to comply with any provision of this Agreement, the District shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the District does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to specific performance to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default of the District with respect to the Bonds. No person or entity shall have any right to any monetary damages for any default under this Agreement.

SECTION 10. Indemnification. The District agrees to indemnify and save its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding loss, expense or liability due any such person's willful misconduct. The obligations of the District under this Section shall survive payment of the Bonds.

IN WITNESS WHEREOF, the District has caused this Continuing Disclosure Agreement to be executed in its name by the undersigned officers, duly authorized, all as of the date first written above.

THE METROPOLITAN DISTRICT,  
HARTFORD COUNTY, CONNECTICUT

By: \_\_\_\_\_  
Donald M. Currey  
Chairman

By: \_\_\_\_\_  
Robert Barron  
Chief Financial Officer/Treasurer

**NOTICE OF SALE**

NOTICE OF SALE

\$40,000,000\*

THE METROPOLITAN DISTRICT  
HARTFORD COUNTY, CONNECTICUT

CLEAN WATER PROJECT REVENUE BONDS, SERIES 2024

**ELECTRONIC PROPOSALS via PARITY® Competitive Bidding System** (“PARITY”) will be received by The Metropolitan District, Hartford County, Connecticut (the "District"), at The Metropolitan District, Hartford County, Connecticut, 555 Main Street, 2<sup>nd</sup> Floor CFO Conference Room, Hartford, Connecticut 06103 until **12:00 Noon (Eastern Time) on TUESDAY,**

**September 24, 2024**

for the purchase, when issued, of the whole of the District's \$40,000,000\* Clean Water Project Revenue, dated October 8, 2024, bearing interest payable semiannually on April 1 and October 1 in each year until maturity, commencing April 1, 2025, and maturing on October 1 in each year as follows:

2025 \$1,245,000*	2035 \$1,970,000*
2026 \$1,270,000*	2036 \$2,065,000*
2027 \$1,330,000*	2037 \$2,170,000*
2028 \$1,400,000*	2038 \$2,280,000*
2029 \$1,470,000*	2039 \$2,395,000*
2030 \$1,540,000*	2040 \$2,510,000*
2031 \$1,620,000*	2041 \$2,640,000*
2032 \$1,700,000*	2042 \$2,770,000*
2033 \$1,785,000*	2043 \$2,910,000*
2034 \$1,875,000*	2044 \$3,055,000*

(the "Bonds"). The Bonds will be delivered against payment in Federal funds in New York, New York on or about October 8, 2024. The Bonds **shall not** be designated by the District as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

The Bonds are secured by a pledge of and are payable solely from the Trust Estate (as such term is defined in the District’s Preliminary Official Statement dated September 17, 2024). The Bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof other than the District or a pledge of the full faith and credit of the State or of any such political subdivision, including the District. Neither the State nor any political subdivision thereof other than the District shall be obligated to pay the same or the interest thereon except from the Trust Estate, and neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

The Bonds maturing on and after October 1, 2033 will be subject to redemption prior to their maturity, at the election of the District in whole or in part at any time after October 1, 2032 (each herein a “Redemption Date”) from time to time, at the election of the District, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the Redemption Date.

\*Preliminary, subject to change.

**Proposals.** All proposals for the purchase of the Bonds must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of 1/20 or 1/8 of 1% the rate or rates of interest per annum which the Bonds are to bear, but shall not specify (a) more than one interest rate for any Bonds having a like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate specified in such proposal for any other Bonds by more than 3%. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to any interest on the Bonds accrued to the date of delivery. **No proposal for less than the entire \$40,000,000\* Bonds, or for less than par and accrued interest, will be considered.**

**Basis of Award.** As between proposals which comply with this Notice of Sale, the Bonds will be sold to the responsible bidder or bidders offering to purchase the Bonds at the lowest true interest cost to the District. For the purpose of determining the successful bidder, the true interest cost to the District will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to October 8, 2024, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one responsible bidder making said offer at the same lowest true interest cost, the Bonds will be sold to the responsible bidder whose proposal is selected by the District by lot from among all such proposals.

The District reserves the right to reject any and all proposals, to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

**Adjustment of Maturity Schedule.** The District reserves the right to change the maturity schedule of the Bonds after the determination of the winning bidder by decreasing the principal amount of each maturity by such amount as may be necessary and in \$5,000 increments. In such event, the final aggregate principal amount of the Bonds will be decreased by the net amount of such change or changes in the principal amount of one or more maturities, which net change in aggregate principal amount of the Bonds will not exceed 20 percent of the original aggregate par amount. The District anticipates that the final maturity schedule will be communicated to the successful bidder by 1:30 p.m. local time on the day of the sale provided the District has received the reoffering prices and yield for the Bonds from the successful bidder by 12:30 p.m. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and reoffering prices required to be delivered to the District as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

**Electronic Proposals Bidding Procedure.** Electronic proposals for the purchase of the Bonds must be submitted through the facilities of PARITY by **12:00 Noon (Eastern Time), on TUESDAY, SEPTEMBER 24, 2024.** Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021. The District will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

\*Preliminary, subject to change.

Once an electronic proposal made through the facilities of PARITY is communicated to the District, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the District. By submitting a proposal for the Bonds via PARITY, the bidder represents and warrants to the District that such bidder's proposal for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such proposal by the District will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice of Sale. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

**Disclaimer** - Each PARITY prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor PARITY shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the District nor PARITY shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. The District is not bound by any advice and determination of PARITY to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Bonds, the prospective bidder should telephone PARITY at (212) 849-5021. If any provision of this Notice of Sale conflicts with information provided by PARITY, this Notice of Sale shall control.

For the purpose of the bidding process, the time as maintained on PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their proposals the true interest cost to the District, as described under "Basis of Award" above, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

**Bond Counsel Opinion.** The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Bonds. A copy of the opinion will be delivered to each purchaser of the Bonds. The opinion of Bond Counsel will be substantially in the same form contained in Appendix A of the District's Preliminary Official Statement dated September 17, 2024.

**Obligation to Deliver Issue Price Certificate.** Pursuant to the Code and applicable Treasury Regulations, the District must establish the "issue price" of the Bonds. **In order to assist the District, the winning bidder is obligated to deliver to the District a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds.** The District will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Mr. Bill Lindsay, Managing Director, Munistat Services, Inc., Email: [bill.lindsay@munistat.com](mailto:bill.lindsay@munistat.com), Telephone: (203) 421-2880 municipal advisor to the District (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

***Competitive Sale Rule Met.*** If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of September 24, 2024 (the “Sale Date”).

***Competitive Sale Rule Not Met.*** By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

**10% Sale Rule.** To satisfy the 10% Sale Rule for any maturity, the winning bidder:

- (i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the District with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;
- (ii) will report to the District information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;
- (iii) will provide the District with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and
- (iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

**Hold the Offering Price Rule.** To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5<sup>th</sup>) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement dated September 17, 2024 for this Bond issue. The District deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The District will make available to the winning purchaser a reasonable number of copies of the final Official Statement at the District's expense by the delivery of the Bonds or, if earlier, by the seventh business day after the day proposals on the Bonds are received. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

The purchaser agrees to promptly file the final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

**DTC Book-Entry.** The Bonds will be issued by means of a book-entry-only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to the Depository Trust Company ("DTC"), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. Ownership of the Bonds will be evidenced in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the District or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The District will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

**Certifying, Transfer and Paying Agent; Registrar.** The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut, which will also act as transfer and paying agent and registrar.

**CUSIP Numbers.** The deposit of the Bonds with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the District's Municipal Advisor, Munistat Services, Inc., to apply for CUSIP numbers for the Bonds by no later than one business day after dissemination of this Notice of Sale. Munistat Services, Inc. will provide CUSIP Global Services with the final details of the sale of the Bonds in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The District will not be responsible for any delay caused by the inability to deposit the Bonds with DTC due to the failure of Munistat Services, Inc. to obtain such numbers and provide them to the District in a timely manner. The District assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

**Continuing Disclosure Agreement.** The District will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, to provide, or cause to be provided, (i) certain annual financial information and operating data; (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

**Additional Information.** For more information regarding this Bond issue and the District, reference is made to the Preliminary Official Statement dated September 17, 2024. The Preliminary Official Statement may be accessed via the Internet at [www.i-dealprospectus.com](http://www.i-dealprospectus.com). Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and Official Statement may be obtained from Mr. Bill Lindsay, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, telephone (203) 421-2880.

September 17, 2024

Donald M. Currey  
Chairman

Robert Barron  
Chief Financial Officer/Treasurer

**ISSUE PRICE RULE SELECTION CERTIFICATE**

The Metropolitan District, Hartford County, Connecticut  
\$40,000,000\* Clean Water Project Revenue Bonds, Series 2024

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the “Representative”), on behalf of itself and [OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the “Bonds”), as described in the Notice of Sale for the Bonds, dated September 17, 2024 (the “Notice of Sale”). For a description of the requirements of each rule, please refer to the section “Obligation to Deliver Issue Price Certificate” in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<b>10% Sale Rule</b> (Underwriter has or will comply with 10% Sale Rule for this Maturity)		<b>Hold the Offering Price Rule</b> (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
10/01/2025	\$1,245,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2026	1,270,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2027	1,330,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2028	1,400,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2029	1,470,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2030	1,540,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2031	1,620,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2032	1,700,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2033	1,785,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2034	1,875,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2035	1,970,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2036	2,065,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2037	2,170,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2038	2,280,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2039	2,395,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2040	2,510,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2041	2,640,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2042	2,770,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2043	2,910,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
10/01/2044	3,055,000*	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____

\*Preliminary, subject to change.

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Bonds.)

**[NAME OF UNDERWRITER/REPRESENTATIVE]**

By: \_\_\_\_\_  
Name:  
Title:

Email this completed and executed certificate to the following by 5:00 P.M. (Eastern Time) on September 25, 2024:

**Bond Counsel:** [mritter@goodwin.cm](mailto:mritter@goodwin.cm)

**Municipal Advisor:** [bill.lindsay@munistat.com](mailto:bill.lindsay@munistat.com)