

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED MARCH 25, 2024
made by**

**COUNTY OF BUFFALO
IN THE STATE OF NEBRASKA**

**to the Holders described herein of
all or any portion of the maturities listed herein of**

**County of Buffalo
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2020**

The purpose of this Pricing Notice dated April 1, 2024 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated March 25, 2024 (as it may be amended or supplemented, the “**Invitation**”), the County of Buffalo, Nebraska (the “**County**”) invited offers to tender bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the County retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the County shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated March 25, 2024 relating to the County’s General Obligation Refunding Bonds, Series 2024, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/buffalocounty>.

Any questions are to be directed to the Information Agent at (212) 227-9699.

TENDER OFFER – YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below and are unchanged from the Invitation. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

County of Buffalo In the State of Nebraska General Obligation Refunding Bonds Taxable Series 2020

CUSIP (Base No. 119443) ²	Maturity Date (December 15)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase	Benchmark Treasury Security ⁽¹⁾	Indicative Fixed Spreads ⁽¹⁾
CX5	2024	0.899%	\$1,540,000	\$1,540,000	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	+ 0 bps
CY3	2025	0.939	1,560,000	1,560,000	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	+ 0 bps
CZ0	2026	1.172	1,575,000	1,575,000	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	+ 0 bps
DA4	2027	1.322	1,590,000	1,590,000	4.25% UST maturing 3/15/2027 CUSIP 91282CKE0	+ 0 bps
DB2	2028	1.475	1,615,000	1,615,000	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	+ 0 bps
DC0	2029	1.575	1,750,000	1,750,000	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	+ 0 bps
DD8	2030	1.675	1,780,000	1,780,000	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	+ 15 bps
DE6	2031	1.775	1,675,000	1,675,000	4.00% UST maturing 2/15/2034 CUSIP 91282CJZ5	+ 20 bps

¹ Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are unchanged from the Invitation.

The yields on the Benchmark Treasury Securities will be determined at 1:00 p.m. New York City time on Tuesday, April 9, 2024.

The table below provides an example of the Purchase Price realized by a Bondowner who submits an offer based on the following yields for the Benchmark Treasury Securities as of March 28, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Purchase Price that may be paid by the County.

Based on such Benchmark Treasury Security yields, the following Purchase Prices would be derived:

County of Buffalo In the State of Nebraska General Obligation Refunding Bonds Taxable Series 2020

CUSIP (Base No. 119443)	Maturity Date (December 15)	Benchmark Treasury Security	Indicative Benchmark Yield ⁽¹⁾	Fixed Spread	Indicative Purchase Yield ⁽¹⁾	Indicative Purchase Price per \$100 Principal Amount ⁽¹⁾
CX5	2024	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	4.632	0	4.632	97.665
CY3	2025	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	4.632	0	4.632	94.225
CZ0	2026	4.625% UST maturing 2/28/2026 CUSIP 91282CKB6	4.632	0	4.632	91.488
DA4	2027	4.25% UST maturing 3/15/2027 CUSIP 91282CKE0	4.386	0	4.386	89.788
DB2	2028	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	4.192	0	4.192	88.643
DC0	2029	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	4.192	0	4.192	86.968
DD8	2030	4.25% UST maturing 2/28/2029 CUSIP 91282CKD2	4.192	+ 15	4.342	84.750
DE6	2031	4.00% UST maturing 2/15/2034 CUSIP 91282CJZ5	4.196	+ 20	4.396	83.139

¹ Preliminary, subject to change.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

**County of Buffalo
In the State of Nebraska
General Obligation Refunding Bonds
Taxable Series 2020**

Indicative Purchase Price Per \$100

CUSIP (Base No. 119443)	Maturity Date (December 15)	Indicative Purchase Yield ⁽¹⁾	Assuming a 0.10% Increase in Treasury Security Yield ⁽¹⁾	Assuming Current Treasury Security Yield ⁽¹⁾	Assuming a 0.10% Decrease in Treasury Security Yield ⁽¹⁾
CX5	2024	4.632	97.604	97.665	97.726
CY3	2025	4.632	94.075	94.225	94.376
CZ0	2026	4.632	91.256	91.488	91.722
DA4	2027	4.386	89.476	89.788	90.102
DB2	2028	4.192	88.254	88.643	89.034
DC0	2029	4.192	86.509	86.968	87.43
DD8	2030	4.342	84.231	84.750	85.272
DE6	2031	4.396	82.562	83.139	83.721

¹ Preliminary, subject to change.