

**PRELIMINARY NOTICE OF RESULTS**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED JUNE 10, 2024  
made by  
MASSACHUSETTS WATER RESOURCES AUTHORITY**

**to the Holders of all or any portion of certain maturities of the**

**MASSACHUSETTS WATER RESOURCES AUTHORITY  
General Revenue Bonds, 2016 Series B  
General Revenue Refunding Bonds, 2016 Series C (Green Bonds)  
General Revenue Refunding Bonds, 2016 Series D (Green Bonds)  
General Revenue Bonds, 2017 Series B  
General Revenue Refunding Bonds, 2017 Series C (Green Bonds)  
General Revenue Bonds, 2018 Series B  
General Revenue Bonds, 2019 Series B  
General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)  
General Revenue Bonds, 2020 Series B  
General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)**

The purpose of this Preliminary Notice of Results, dated June 10, 2024 (this “*Preliminary Notice of Results*”), is to provide notice of the preliminary determination by the Massachusetts Water Resources Authority (the “*Authority*”) to accept for purchase certain of the Authority’s Bonds identified in the Invitation (as defined herein). All other terms relating to the Invitation remain unchanged. All terms used in this Preliminary Notice of Results and not otherwise defined herein have the same meanings assigned to them in the Invitation.

Pursuant to the Invitation to Tender Bonds, dated May 22, 2024 (the “*Invitation*”), and the Pricing Notice, dated May 31, 2024 (the “*Pricing Notice*,” and together with the Invitation, the “*Tender Documents*”), issued by the Authority pursuant to the Invitation, the Authority offered to purchase for cash certain Bonds tendered by Bondholders, as further described in the Invitation. The Invitation expired on June 7, 2024. Below are the Bonds that the Authority has preliminarily determined to accept for purchase. The Authority will make a final determination as to which Bonds, if any, that the Authority will accept purchase, subject to the terms of the Tender Documents, on or about June 12, 2024 (the “*Acceptance Date*”). Notwithstanding this Preliminary Notice of Results, the Authority is under no obligation to purchase any Bonds that it has preliminarily determined to accept for purchase; the Authority will make a final determination, in its sole discretion, as to what Bonds, if any, it will accept for purchase not later than the Acceptance Date.

If the Authority accepts any Bonds for purchase, the principal component of the purchase price to be paid by the Authority for Bonds tendered and accepted pursuant to the Tender Documents is expected to be paid from a portion of the proceeds of the Authority’s proposed General Revenue Refunding Bonds, 2024 Series C (Green Bonds), as described in the Preliminary Official Statement attached to the Invitation as APPENDIX A, and supplemented by available funds of the Authority, in the Authority’s sole determination.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9622, Attention: Robert Stevens, [rstevens@globic.com](mailto:rstevens@globic.com).

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## TAX-EXEMPT BONDS<sup>1</sup>

The table below sets forth the Tax-Exempt Bonds that the Authority preliminarily has determined to accept for purchase.

### General Revenue Bonds, 2016 Series B

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051NM4	2029	5.00%	\$1,465,000	\$1,465,000	\$240,000	\$240,000	-
576051NN2	2030	5.00	1,595,000	1,595,000	110,000	-	\$110,000

### General Revenue Refunding Bonds, 2016 Series C (Green Bonds)

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051PE0	2029	5.00%	\$44,105,000	\$44,105,000	\$18,165,000	-	\$18,165,000
576051PF7	2030	5.00	32,500,000	32,500,000	10,010,000	-	10,010,000
576051PM2	2036	4.00	51,670,000	51,670,000	21,145,000	\$21,145,000	-

### General Revenue Refunding Bonds, 2016 Series D (Green Bonds)

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051QF6	2029	5.00%	\$1,755,000	\$1,755,000	\$ 450,000	\$ 450,000	-
576051QG4	2030	5.00	7,320,000	7,320,000	5,155,000	-	\$5,155,000

### General Revenue Bonds, 2017 Series B

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051RD0	2030	5.00%	\$2,850,000	\$2,850,000	\$1,190,000	-	\$1,190,000
576051RE8	2031	5.00	2,175,000	2,175,000	480,000	-	480,000
576051RF5	2032	5.00	3,040,000	3,040,000	1,750,000	-	1,750,000
576051RG3	2033	5.00	3,300,000	3,300,000	2,335,000	\$2,335,000	-
576051RH1	2034	5.00	3,365,000	3,365,000	-	-	-
576051RJ7	2035	5.00	3,635,000	3,635,000	3,635,000	3,635,000	-
576051RK4	2036	5.00	3,820,000	3,820,000	3,820,000	3,820,000	-
576051RL2	2037	5.00	2,765,000	2,765,000	365,000	365,000	-
576051RM0	2038	5.00	4,210,000	4,210,000	4,210,000	4,210,000	-
576051RN8	2039	5.00	4,420,000	4,420,000	4,420,000	4,420,000	-
576051RP3	2040	5.00	4,640,000	4,640,000	4,165,000	4,165,000	-
576051RQ1	2042	5.00	9,995,000	9,995,000	8,845,000	8,845,000	-

<sup>1</sup> Preliminary, subject to change.

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## TAX-EXEMPT BONDS<sup>1</sup>

### General Revenue Refunding Bonds, 2017 Series C (Green Bonds)

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051SE7	2030	5.00%	\$25,220,000	\$25,220,000	\$12,365,000	-	\$12,365,000
576051SF4	2031	5.00	27,095,000	27,095,000	14,105,000	-	14,105,000
576051SG2	2032	5.00	37,675,000	37,675,000	19,310,000	-	19,310,000

### General Revenue Bonds, 2018 Series B

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051ST4	2029	5.00%	\$ 3,835,000	\$ 3,835,000	\$ 1,330,000	\$ 1,330,000	-
576051SU1	2030	5.00	4,175,000	4,175,000	425,000	425,000	-
576051SV9	2031	5.00	4,040,000	4,040,000	165,000	165,000	-
576051SW7	2032	5.00	4,690,000	4,690,000	1,985,000	-	\$1,985,000
576051SX5	2033	5.00	4,915,000	4,915,000	1,575,000	-	1,575,000
576051SY3	2034	5.00	5,235,000	5,235,000	4,000,000	4,000,000	-
576051SZ0	2035	5.00	3,500,000	3,500,000	3,500,000	3,500,000	-
576051TA4	2036	5.00	4,000,000	4,000,000	4,000,000	4,000,000	-
576051TB2	2037	5.00	5,115,000	5,115,000	-	-	-
576051TC0	2038	5.00	6,395,000	6,395,000	6,290,000	6,290,000	-
576051TD8	2043	5.00	37,230,000	37,230,000	25,420,000	9,415,000	16,005,000

### General Revenue Bonds, 2019 Series B

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051UF1	2032	5.00%	\$3,610,000	\$3,610,000	\$ 730,000	-	\$ 730,000
576051UG9	2033	5.00	3,535,000	3,535,000	730,000	-	730,000
576051UH7	2034	5.00	3,885,000	3,885,000	1,245,000	-	1,245,000
576051UJ3	2035	5.00	6,020,000	6,020,000	825,000	-	825,000
576051UK0	2036	5.00	6,400,000	6,400,000	785,000	-	785,000
576051UL8	2037	5.00	6,705,000	6,705,000	840,000	-	840,000
576051UM6	2038	5.00	7,045,000	7,045,000	360,000	-	360,000
576051UN4	2039	5.00	7,670,000	7,670,000	1,400,000	-	1,400,000

### General Revenue Bonds, 2020 Series B

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051WU6	2027	5.00%	\$4,445,000	\$4,445,000	\$1,200,000	\$1,200,000	-
576051WV4	2028	5.00	4,675,000	4,675,000	3,640,000	3,640,000	-
576051WW2	2029	5.00	4,915,000	4,915,000	4,210,000	4,210,000	-
576051XB7	2034	5.00	6,310,000	6,310,000	880,000	-	\$ 880,000
576051XC5	2035	5.00	6,635,000	6,635,000	445,000	-	445,000
576051XD3	2036	5.00	6,975,000	6,975,000	3,415,000	-	3,415,000

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## TAXABLE BONDS<sup>1</sup>

The table below sets forth the Taxable Bonds that the Authority preliminarily has determined to accept for purchase.

### General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051WA0	2027	2.223%	\$43,975,000	\$43,975,000	\$37,975,000	\$37,975,000	-
576051WB8	2028	2.273	42,495,000	42,495,000	690,000	690,000	-
576051WC6	2029	2.303	26,015,000	26,015,000	16,755,000	16,755,000	-
576051WD4	2030	2.373	14,160,000	14,160,000	4,040,000	4,040,000	-
576051WE2	2031	2.453	15,665,000	15,665,000	3,660,000	3,660,000	-
576051WF9	2032	2.553	15,380,000	15,380,000	3,925,000	3,925,000	-
576051WG7	2033	2.673	1,950,000	1,950,000	-	-	-
576051WH5	2034	2.723	7,580,000	7,580,000	7,550,000	7,550,000	-
576051WJ1	2039	3.104	88,870,000	88,870,000	25,580,000	25,580,000	-

### General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)

<u>CUSIP<sup>2</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that May be Accepted</u>	<u>Bonds Offered</u>	<u>Bonds Preliminarily Accepted</u>	<u>Bonds Preliminarily Rejected</u>
576051ZK5	2027	1.570%	\$13,350,000	\$ 3,640,000	\$ 5,090,000	\$ 3,640,000	\$ 1,450,000
576051ZL3	2028	1.700	20,120,000	5,490,000	7,775,000	5,490,000	2,285,000
576051ZM1	2029	1.820	15,840,000	4,320,000	4,000,000	4,000,000	-
576051ZN9	2030	1.940	16,150,000	4,405,000	2,875,000	2,875,000	-
576051ZP4	2031	2.090	69,135,000	18,875,000	31,620,000	18,875,000	12,745,000
576051ZQ2	2032	2.240	62,900,000	17,170,000	30,475,000	17,170,000	13,305,000
576051ZR0	2033	2.390	61,500,000	16,790,000	50,690,000	16,790,000	33,900,000
576051ZS8	2034	2.490	57,030,000	15,570,000	38,045,000	15,570,000	22,475,000
576051ZT6	2041	2.823	312,520,000	85,325,000	81,305,000	81,305,000	-
576051ZU3	2044	2.973	11,920,000	3,250,000	1,315,000	1,315,000	-

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