

**NOTICE OF TAXABLE BONDS PURCHASE PRICES**  
**RELATING TO THE**  
**INVITATION TO TENDER BONDS DATED MAY 22, 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 Notice of Taxable Bonds Purchase Prices, dated June 11, 2024 (the “**Taxable Bonds Pricing Notice**”), is to provide Purchase Prices for the Taxable Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used in this Taxable Bonds Pricing Notice and not defined herein have the same meanings assigned to them in the Tender Offer.*

Pursuant to the Invitation to Tender Bonds, dated May 22, 2024 (as it may be amended or supplemented, the “**Tender Offer**”), the Massachusetts Water Resources Authority invited offers to tender Bonds for cash, with respect to the Taxable Bonds 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 Taxable Bonds Pricing Notice, plus Accrued Interest on the Taxable Bonds tendered for purchase to but not including the Settlement Date.

Pursuant to the terms set forth in the Tender Offer, the Authority will provide notice of its final acceptance to purchase the Bonds tendered, if any, on June 12, 2024.

Bondholders should note that some Benchmark Security Treasuries used to determine the Purchase Prices for the Taxable Bonds have changed from those referenced in the Tender Offer.

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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## BENCHMARK YIELDS

The table below sets forth the yields for the Benchmark Treasury Securities.

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

<b><u>CUSIP</u><sup>1</sup></b>	<b><u>Maturity (August 1)</u></b>	<b><u>Benchmark Treasury Security</u></b>	<b><u>Benchmark Yield</u></b>
576051WA0	2027	UST 4.625% due 06/15/27 CUSIP:91282CKV2	4.619%
576051WB8	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.450
576051WC6	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.450
576051WD4	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.443
576051WE2	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.443
576051WF9	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051WG7	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051WH5	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051WJ1	2039	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443

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

<b><u>CUSIP</u><sup>1</sup></b>	<b><u>Maturity (August 1)</u></b>	<b><u>Benchmark Treasury Security</u></b>	<b><u>Benchmark Yield</u></b>
576051ZK5	2027	UST 4.625% due 06/15/27 CUSIP:91282CKV2	4.619%
576051ZL3	2028	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.450
576051ZM1	2029	UST 4.500% due 05/31/29 CUSIP:91282CKT7	4.450
576051ZN9	2030	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.443
576051ZP4	2031	UST 4.625% due 05/31/31 CUSIP:91282CKU4	4.443
576051ZQ2	2032	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051ZR0	2033	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051ZS8	2034	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051ZT6	2041	UST 4.375% due 05/15/34 CUSIP:91282CKQ3	4.443
576051ZU3	2044	UST 4.625% due 05/15/44 CUSIP:912810UB2	4.665

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## PURCHASE PRICES

The Purchase Prices for the Taxable Bonds are set forth in the table below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

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

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Benchmark Yield</u>	<u>Fixed Spread (Basis Points)</u>	<u>Purchase Yield</u>	<u>Purchase Price (% of Principal Amount)<sup>2</sup></u>
576051WA0	2027	2.223%	\$ 43,975,000	4.619%	-30.0	4.319%	93.982
576051WB8	2028	2.273	42,495,000	4.450	-25.0	4.200	92.813
576051WC6	2029	2.303	26,015,000	4.450	-20.0	4.250	91.158
576051WD4	2030	2.373	14,160,000	4.443	-15.0	4.293	89.793
576051WE2	2031	2.453	15,665,000	4.443	-10.0	4.343	88.560
576051WF9	2032	2.553	15,380,000	4.443	-5.0	4.393	87.573
576051WG7	2033	2.673	1,950,000	4.443	0.0	4.443	86.870
576051WH5	2034	2.723	7,580,000	4.443	+5.0	4.493	85.756
576051WJ1 <sup>3</sup>	2039	3.104	88,870,000	4.443	+15.0	4.593	84.606

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

<u>CUSIP<sup>1</sup></u>	<u>Maturity (August 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Benchmark Yield</u>	<u>Fixed Spread (Basis Points)</u>	<u>Purchase Yield</u>	<u>Purchase Price (% of Principal Amount)<sup>2</sup></u>
576051ZK5	2027	1.570%	\$ 13,350,000	4.619%	-30.0	4.319%	92.108
576051ZL3	2028	1.700	20,120,000	4.450	-25.0	4.200%	90.677
576051ZM1	2029	1.820	15,840,000	4.450	-20.0	4.250%	88.966
576051ZN9	2030	1.940	16,150,000	4.443	-15.0	4.293%	87.492
576051ZP4	2031	2.090	69,135,000	4.443	-10.0	4.343%	86.363
576051ZQ2	2032	2.240	62,900,000	4.443	-5.0	4.393%	85.460
576051ZR0	2033	2.390	61,500,000	4.443	0.0	4.443%	84.771
576051ZS8	2034	2.490	57,030,000	4.443	+5.0	4.493%	83.881
576051ZT6 <sup>4</sup>	2041	2.823	312,520,000	4.443	+25.0	4.693%	81.365
576051ZU3 <sup>5</sup>	2044	2.973	11,920,000	4.665	+35.0	5.015%	75.075

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<sup>2</sup> The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase and accepted by the Authority, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

<sup>3</sup> The 2019 Series F Term Bond maturing on August 1, 2039 is subject to sinking fund redemption payments on August 1 in 2037, 2038, and 2039 and its Purchase Price will be calculated assuming its average life date of August 30, 2038 as its maturity date.

<sup>4</sup> The 2021 Series C Term Bond maturing on August 1, 2041 is subject to sinking fund redemption payments on August 1 in 2035, 2036, 2037, 2038, 2039, 2040, and 2041 and its Purchase Price will be calculated assuming its average life date of January 28, 2038 as its maturity date.

<sup>5</sup> The 2021 Series C Term Bond maturing on August 1, 2044 is subject to sinking fund redemption payments on August 1 in 2042, 2043, and 2044 and its Purchase Price will be calculated assuming its average life date of August 8, 2043 as its maturity date.