

INVITATION TO TENDER BONDS
made by
THE METROPOLITAN ST. LOUIS SEWER DISTRICT
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of:

THE METROPOLITAN ST. LOUIS SEWER DISTRICT
TAXABLE WASTEWATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2019C

THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 1, 2024, UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See “TERMS OF THE TENDER OFFER” herein.

This Invitation to Tender Bonds, dated March 15, 2024 (as it may be amended or supplemented, including the cover page, APPENDIX A and APPENDIX B hereto, this “*Tender Offer*”), describes an invitation by The Metropolitan St. Louis Sewer District (the “*District*”), with the assistance of Morgan Stanley & Co. LLC, as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the District’s outstanding bonds of the above-referenced series and certain maturities listed on page (i) of this Tender Offer (the “*Bonds*”) to tender their Bonds for purchase at the offer prices to be set forth in the Pricing Notice, which is expected to be dated on or about March 22, 2024 (as it may be amended and supplemented, the “*Pricing Notice*” a form of which is attached hereto as APPENDIX B), based on a fixed spread set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities, plus accrued interest (“*Accrued Interest*”) on the Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined).

Subject to the terms and conditions of this Tender Offer, the District may agree to purchase Bonds tendered for purchase on April 10, 2024, unless extended by the District (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the District; provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Bonds are tendered and accepted for purchase will receive the Purchase Price (as defined herein) and Accrued Interest on such Bonds on the Settlement Date. The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the District’s Wastewater System Refunding Revenue Bonds, Series 2024A (the “*Series 2024A Refunding Bonds*”). If issued, the Series 2024A Refunding Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described herein. The purchase of any Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the Series 2024A Refunding Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT IN WHOLE OR IN PART FOR PURCHASE SUBJECT TO THE CONDITIONS TO PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “UNTENDERED BONDS”) AND THE UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT AT ANY TIME ON OR AFTER THE ACCEPTANCE DATE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer carefully, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Manager or the Information Agent.

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Tender Offer.*

Launch Date	March 15, 2024
Pricing Notice	On or about March 22, 2024
Expiration Date	5:00 p.m. on April 1, 2024
Determination of Bonds Purchase Price	10:00 a.m. on April 2, 2024
Notice of Bonds Purchase Price	April 2, 2024
Acceptance Date	April 2, 2024
Settlement Date	April 10, 2024

The Dealer Manager
For this Tender Offer is:

Morgan Stanley & Co. LLC

The Information Agent and
Tender Agent for this Tender Offer is:

Globic Advisors Inc.

BONDS SUBJECT TO THE TENDER OFFER

Series	CUSIP	Maturity Date (May 1)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security†	Indicative Fixed Spreads†
Series 2019C	592481 LJ2	2025	2.191%	\$ 1,635,000	\$ 1,505,000	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	-8.4
Series 2019C	592481 LK9	2026	2.291	1,675,000	1,545,000	4.625% UST maturing 02/28/2026 CUSIP:91282CKB6	-34.8
Series 2019C	592481 LL7	2027	2.414	1,710,000	1,575,000	4.125% UST maturing 02/15/2027 CUSIP:91282CKA8	-26.2
Series 2019C	592481 LM5	2028	2.514	12,185,000	11,225,000	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	-10.5
Series 2019C	592481 LN3	2029	2.564	12,485,000	11,500,000	4.250% UST maturing 02/28/2029 CUSIP:91282CKD2	-10.3
Series 2019C	592481 LP8	2030	2.614	12,810,000	11,800,000	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	-9.7
Series 2019C	592481 LQ6	2031	2.714	17,610,000	16,215,000	4.250% UST maturing 02/28/2031 CUSIP:91282CKC4	-2.9
Series 2019C	592481 LR4	2032	2.814	19,055,000	17,550,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	5.9
Series 2019C	592481 LS2	2033	2.864	13,630,000	12,550,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	10.9
Series 2019C	592481 LT0	2034	2.914	14,020,000	12,915,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	15.0
Series 2019C	592481 LU7	2038*	3.159	20,355,000	18,745,000	4.000% UST maturing 02/15/2034 CUSIP:91282CJZ5	35.7
Series 2019C	592481 LV5	2045**	3.259	142,855,000	131,575,000	4.500% UST maturing 02/15/2044 CUSIP:912810TZ1	28.7

*2038 Term Bonds, with mandatory redemption payments due in years 2036 through maturity in 2038.

**2045 Term Bonds, with mandatory redemption payments due in years 2040 through maturity in 2045.

† Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spreads and Benchmark Treasury Securities will appear in the Pricing Notice.

PROVISIONS APPLICABLE TO THE TENDER OFFER

On or about March 22, 2024, the Pricing Notice will be made available: (1) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “*EMMA Website*”), using the CUSIP numbers for the Bonds listed in the “Bonds Subject to the Tender Offer” table on page (i) hereof; (2) to The Depository Trust Company (“*DTC*”) and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (3) by posting electronically on the website of the Information Agent at www.globic.com/stlouismsd.

On or about April 2, 2024, the Notice of Bonds Purchase Price will be made available: (1) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to the Tender Offer” table on page (i) hereof; (2) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (3) by posting electronically on the website of the Information Agent at www.globic.com/stlouismsd.

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

IMPORTANT INFORMATION

*This Tender Offer and other information with respect to this Tender Offer is and will be available from Morgan Stanley & Co. LLC (the “**Dealer Manager**”) and Globic Advisors (the “**Information Agent**”) at <http://emma.msrb.org> and www.globic.com/stlouismsd. Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the District may accept offers to tender Bonds in accordance with the procedures set forth in this Tender Offer. The District reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer at prices different than the prices described herein and in the Pricing Notice, in its sole discretion. The District will have no obligation to accept tendered Bonds for purchase or to purchase Bonds tendered and accepted for purchase if cancellation or modification occurs, the District is unable to issue the Series 2024A Refunding Bonds or any other conditions set forth herein are not satisfied. The District further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The District also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly offered or privately placed bonds. The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the District through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

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INVITATION TO TENDER BONDS
made by
THE METROPOLITAN ST. LOUIS SEWER DISTRICT
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of:

THE METROPOLITAN ST. LOUIS SEWER DISTRICT
TAXABLE WASTEWATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2019C

INTRODUCTION

General

This Invitation to Tender Bonds dated March 15, 2024 (as it may be amended or supplemented, including the cover page, APPENDIX A and APPENDIX B hereto, this “*Tender Offer*”), describes an invitation by The Metropolitan St. Louis Sewer District (the “*District*”), with the assistance of Morgan Stanley & Co. LLC, as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the District’s outstanding bonds of the above-referenced series and certain maturities listed on page (i) of this Tender Offer (the “*Bonds*”) to tender their Bonds for purchase at the purchase prices based on a fixed spread to be set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury securities, all as set forth in the Pricing Notice, which is expected to be dated on or about March 22, 2024 (as it may be amended and supplemented, the “*Pricing Notice*” a form of which is attached hereto as APPENDIX B), *plus* accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date (“*Accrued Interest*”).

The Bonds were issued by the District pursuant to the Master Bond Ordinance No. 11713 adopted by the Board of Trustees of the District on April 22, 2004 (the “*Master Bond Ordinance*”), as supplemented by Ordinance No. 15312 adopted by the Board of Trustees of the District on November 14, 2019 (the “*2019C Ordinance*,” and together with the Master Bond Ordinance, the “*Bond Ordinance*”). For certain information concerning the District and the Wastewater System Refunding Revenue Bonds, Series 2024A (the “*Series 2024A Refunding Bonds*”), see APPENDIX A – “DISTRICT INFORMATION – BACKGROUND INFORMATION – Series 2024A Refunding Bonds” herein.

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2024A Refunding Bonds. The Series 2024A Refunding Bonds are being issued to provide funds to purchase Bonds pursuant to this Tender Offer, and thereby to restructure the District’s debt service requirements. If issued, the Series 2024A Refunding Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth herein. See “Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased” and APPENDIX A – “DISTRICT INFORMATION – BACKGROUND INFORMATION – Series 2024A Refunding Bonds” herein.

Notwithstanding any other provision of this Tender Offer, the District has no obligation to accept for purchase any tendered Bonds, and its obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date (collectively, the “Financing Conditions”):

(a) the issuance of the Series 2024A Refunding Bonds by the District, the proceeds of which will be sufficient to (i) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (ii) pay all fees and expenses associated with the issuance of the Series 2024A Refunding Bonds and this Tender Offer; and

(b) the District obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the proposed issuance of the Series 2024A Refunding Bonds, all on terms and conditions that are in the District’s best interest.

The District reserves the right, subject to applicable law, to determine whether each Financing Condition has been satisfied and to determine whether to amend or waive any of the Financing Conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time. This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.

The Bond Purchase Agreement related to the Series 2024A Refunding Bonds (the “*Series 2024A Purchase Agreement*”) between Morgan Stanley & Co. LLC (the “*Series 2024A Purchaser*”) and the District includes a number of closing conditions to the obligation of the Series 2024A Purchaser to purchase the Series 2024A Refunding Bonds. Further, the Series 2024A Purchaser has the right to terminate its obligation to purchase the Series 2024A Refunding Bonds under the Series 2024A Purchase Agreement between the sale date and the issuance date of the Series 2024A Refunding Bonds, upon the occurrence of any of the following events:

(a) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, which materially adversely affects the federal or state taxation upon interest received on obligations of the general character of the Series 2024A Refunding Bonds;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2024A Refunding Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Bond Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, or that the issuance, offering, purchase or sale of obligations of the general character of the Series 2024A Refunding Bonds, including any or all underlying arrangements, as contemplated hereby or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) the purchase of and payment for the Series 2024A Refunding Bonds by the Series 2024A Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(d) any amendment to the federal or State constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, or income;

(e) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, which, in the reasonable judgment of the Series 2024A Purchaser, materially impacts the value of the Series 2024A Refunding Bonds;

(f) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Series 2024A Refunding Bonds or as to obligations of the general character of the Series 2024A Refunding Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the change to the net capital requirements of, the Series 2024A Purchaser;

(g) trading in the District's outstanding securities shall have been suspended by the SEC or a general suspension of trading in securities generally on the New York Stock Exchange or any other national securities exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions upon trading securities generally by any governmental authority or any national securities exchange, or a general banking moratorium shall have been declared by federal, State of New York, or other officials authorized to do so;

(h) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(i) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, the Series 2024A Purchaser shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

The Tender Offer is also subject to the other conditions set forth herein under "TERMS OF THE TENDER OFFER – Conditions to Purchase."

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER, INCLUDING THE APPENDICES TO THIS TENDER OFFER.

None of the District, the Dealer Manager or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the District may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., New York City time, on April 1, 2024 (as extended from time to time in accordance with this Tender Offer, the "*Expiration Date*") and accepted by the District on or before 5:00 p.m., New York City time, on April 2, 2024 (as extended from time to time in accordance with this Tender Offer, the "*Acceptance Date*"), assuming all conditions to this Tender Offer have then been satisfied or waived by the District on or prior to April 10, 2024, or such later date as extended by the District (such date being the "*Settlement Date*"). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by the District will receive payment of the Purchase Price of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the District, or all conditions to this Tender Offer are not satisfied or waived by the District on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE SUBJECT TO THE CONDITIONS TO PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE "UNTENDERED BONDS") AND THE UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT AT

ANY TIME ON OR AFTER THE ACCEPTANCE DATE. See “– Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Consideration for the Tender Offer

On or about March 22, 2024, the District will publish the Pricing Notice in the form attached hereto as APPENDIX B, which Pricing Notice will set forth either a confirmation of the indicative fixed spreads shown on page (i) of this Tender Offer or amendment to the fixed spreads (the “**Fixed Spreads**”) for each CUSIP for the Bonds tendered and accepted for purchase pursuant to this Tender Offer.

The Fixed Spreads will represent the yield, expressed as an interest rate percentage above the yield on the indicated benchmark U.S. Treasury Securities (set forth on page (i) of this Tender Offer) (“**Benchmark Treasury Securities**”) to be used in establishing the Purchase Price for the Bonds. The Fixed Spreads will be added to the yield on a Benchmark Treasury Security for each CUSIP. The yields on the Benchmark Treasury Securities (the “**Treasury Security Yields**”) will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages at 10:00 a.m., New York City time, on April 2, 2024. The Fixed Spreads will be added to the Treasury Security Yield to arrive at a yield (the “**Purchase Yield**”).

The Purchase Yield will be used to calculate the Purchase Price (hereinafter defined). The Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield and the maturity date of the Bond, or, in the case of any Term Bonds, the scheduled payment of principal of such Bonds.

The District will publish a Notice of Bonds Purchase Price on April 2, 2024.

The Notice of Bonds Purchase Price and the Pricing Notice will be made available: (i) by posting at the EMMA Website, using the CUSIP numbers for the applicable Bonds listed in the tables under “**BONDS SUBJECT TO THE TENDER OFFER**”; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Information Agent at www.globic.com/stlouismsd.

Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2024A Refunding Bonds. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE DISTRICT OF THE SERIES 2024A REFUNDING BONDS.** The Series 2024A Refunding Bonds are described herein under the heading “BACKGROUND INFORMATION – Series 2024A Refunding Bonds” herein.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager, or the Information Agent and the Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their “**Financial Representative**”) to determine whether it will charge any commissions or fees.

Bonds Not Tendered for Purchase

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the District, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the Bond Ordinance. **THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE OR WHOSE TENDER HAS NOT BEEN ACCEPTED BY THE DISTRICT PURSUANT TO**

THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT. See “ADDITIONAL CONSIDERATIONS” herein.

Dealer Manager, Information Agent and Tender Agent

Morgan Stanley & Co. LLC is the Dealer Manager for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Manager or Globic Advisors, which serves as Information Agent and Tender Agent (the “*Information Agent*” or the “*Tender Agent*”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding Appendix A to this Tender Offer. See “DEALER MANAGER” and “INFORMATION AGENT AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the District, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the District as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the District (in its sole discretion) for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

Offers Only Through the District’s ATOP Account

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The District, through the Information Agent and Tender Agent, will establish an Automated Tender Offer Program (“*ATOP*”) account at DTC for the Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the ATOP account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT’S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District’s ATOP account relating to this Tender Offer and the applicable maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the District’s ATOP account. To ensure a Bondholder’s Bonds are tendered to the District’s ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the District’s ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the District’s ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “– Tender of Bonds by Financial Institutions; District’s ATOP Account.”

THE DISTRICT, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS

TO THE DISTRICT'S ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Information to Bondholders

The District may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, the District may give information about this Tender Offer to the Information Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*.”). The Information Agent will deliver information provided to it by the District through its website, www.globic.com/stlouismsd. Posting by the District of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The District, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the District to the Information Services may receive such information from the Dealer Manager or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding APPENDIX A to this Tender Offer.

Any updates to this Tender Offer will be distributed through the EMMA Website and will additionally be made available to the Information Agent.

Minimum Denominations and Consideration

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any multiple of \$5,000 in excess thereof.

The Pricing Notice will be made available by the District on or about March 22, 2024: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed on page (i) in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at www.globic.com/stlouismsd.

The purchase price for the Bonds with each particular CUSIP tendered pursuant to this Tender Offer will be calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield and the maturity date of the Bond, or, in the case of any Term Bonds, the scheduled payment of principal of such Bonds (the “*Purchase Price*”).

The proceeds of the Series 2024A Refunding Bonds will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by the District. The Series 2024A Refunding Bonds are described herein under the caption “BACKGROUND INFORMATION – Series 2024A Refunding Bonds.”

Accrued Interest

The Purchase Price of the Bonds tendered and accepted for purchase will not include Accrued Interest. In addition to the Purchase Price of the Bonds accepted for purchase by the District, Accrued Interest on such Bonds to, but not including, the Settlement Date will be paid by, or on behalf of, the District to the tendering Bondholders on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the District purchases the Bondholder's tendered Bonds. The District, the Dealer Manager, and the Information Agent and Tender Agent will not charge any Bondholder any fees for tendering Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Bonds, such principal amount will be reduced to the greatest multiple of \$5,000). Any Bondholder located outside of the United States should check with its broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted. A Bondholder also cannot condition its offer for any single CUSIP on the acceptance of its offer for a separate CUSIP.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT'S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER. See "-- Tender of Bonds by Financial Institutions; District's ATOP Account" herein.

General. A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the District as set forth below under "-- Representations by Tendering Bondholders to the District." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the District to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to the District

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the District that:

(a) the Bondholder has received this Tender Offer and has had the opportunity to review this Tender Offer in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, the District will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the District, the Dealer Manager or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from the District, the Dealer Manager and the Information Agent and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

Tender of Bonds by Financial Institutions; District's ATOP Account

The District, through the Information Agent and Tender Agent, will establish the District's ATOP account at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the District ATOP account as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District's ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the District's ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the District's ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the District's ATOP account after such time may be accepted by the District for purchase if the District, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the District's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the District's ATOP account, a financial institution warrants to the District that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT'S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the District's ATOP account. To ensure a Bondholder's Bonds are tendered to the District's ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the District's ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Bonds to the District's ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

THE DISTRICT, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE DISTRICT'S ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the District's ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the District in its sole discretion and such determinations will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The District reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the District's ATOP account at or before 5:00 p.m. on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the District's ATOP Account at or before 5:00 p.m. on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered for purchase their Bonds will not receive any information from the District, the Dealer Manager or the Information Agent and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the District in its sole discretion and will be final, conclusive and binding.

ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. ON THE EXPIRATION DATE.

Acceptance of Tenders for Purchase

The District shall be under no obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. Among Bonds tendered for purchase, the District in its sole discretion will select the aggregate amount of tendered Bonds to purchase for each CUSIP, based on its determination of the economic benefit from such purchase as well as in consideration of the stated "Maximum Principal Amount that may be Accepted for Purchase" for such CUSIP in the table on page (i) of this Tender Offer. The District may, but is not obligated to, purchase such principal amount of tendered bonds up to the "Maximum Principal Amount that may be Accepted for Purchase if Tendered" as identified for each CUSIP in the table on page (i) of this Tender Offer.

Should the District choose to purchase some but not all of the Bonds of a particular CUSIP or the District receive, in aggregate, offers to sell Bonds of a particular CUSIP that exceeds the "Maximum Principal Amount that may be Accepted for Purchase" for such CUSIP, the District will accept those tendered Bonds on a pro rata

basis reflecting the ratio of (a) the principal amount, if any, the District determines to purchase, where applicable up to the “Maximum Par that May be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder’s unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the District will reject such holder’s tender instruction in whole.

As of the Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, the District may elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the District), with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

The District will have no obligation to accept tendered Bonds for purchase. The District will determine in its sole discretion which tendered Bonds, if any, it will purchase, and therefore has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about the District’s current intentions for the amount of Bonds to be purchased. Bonds that will be purchased will be indicated by CUSIP. The District reserves the right to, and may decide to, refund, (on an advance or current basis), some or all of the Untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately-placed taxable or tax-exempt obligations of the District. See also “INTRODUCTION – Bonds not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any Untendered Bonds.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the District’s obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION – General” herein) and the other conditions set forth in “– Conditions to Purchase” herein. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the District of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the District to sell and purchase such Bonds, subject to the satisfaction of certain conditions to the District’s obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “– Minimum Denominations and Consideration” herein and “– Conditions to Purchase” herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on the Acceptance Date. This notification will state the principal amount of the Bonds of each CUSIP number that the District has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Settlement Date

Subject to satisfaction of all conditions to the District’s obligation to purchase Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Bonds will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon. The Settlement Date will occur following the Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the District. The expected Settlement Date is April 10, 2024, unless changed by the District, assuming all conditions to this Tender Offer have been satisfied or waived by the

District. Bondholders whose Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The District may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “– Conditions to Purchase.”

Subject to satisfaction of all conditions to the District’s obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the District, or on the District’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. The District expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The District, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Purchase and Accrued Interest Funds

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2024A Refunding Bonds. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the District of the Series 2024A Refunding Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See “INTRODUCTION – General” and “– Conditions to Purchase” herein for more information on the conditions precedent to this Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Acceptance Date, but prior to payment for the Bonds accepted by the District on the Settlement Date, any of the following events should occur, the District will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the District reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the District or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the affairs of the District has occurred which the District reasonably believes makes it inadvisable to proceed with the purchase of Bonds; or
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of Bonds.

These conditions (together with the Financing Conditions, the “*Conditions to Purchase*”) are for the sole benefit of the District and may be asserted by the District, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the District in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of

these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the District concerning the events described in this section will be final and binding upon all parties.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR IN PART, FOR PURCHASE SUBJECT TO THE CONDITIONS TO PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS AND THE UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT AT ANY TIME ON OR AFTER THE ACCEPTANCE DATE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the District has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the District extends this Tender Offer, or amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, the District shall provide notice thereof at such time (notice of which shall not be less than five (5) business days prior to the Expiration Date, as it may be changed by the District) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the District’s right to decline to purchase any Bonds without liability. See “– Conditions to Purchase.”

The District, the Dealer Manager and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Bonds and the District may be obtained by contacting the Dealer Manager or the Information Agent and Tender Agent at the contact information set forth on the page preceding APPENDIX A to this Tender Offer. Such information is limited to (i) this Tender Offer and (ii) information about the District available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

ADDITIONAL CONSIDERATIONS

None of the District, the Dealer Manager or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Series 2024A Refunding Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by the District and in such event, Bondholders will continue to hold their respective tendered Bonds.
- Even if the District does not purchase any tendered Bonds, the District shall have the right now or in the future to refund all or any portion of the tendered Bonds or may in the future invite Bondholders to tender such tendered Bonds for purchase by the District.
- The purchase or redemption by the District of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any Untendered Bonds of that CUSIP number that remain outstanding.

The District May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer

The District reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer and the Pricing Notice, and which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer and the Pricing Notice. The decision to make future purchases or exchanges by the District and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District will ultimately choose to pursue in the future.

Timeliness of Offers

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for April 1, 2024), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the District's sole discretion.

Acceptance Date

The District will accept tenders of Bonds, if at all, on or before 5:00 p.m., New York City time, on April 2, 2024, unless extended as set forth in this Tender Offer (the "**Acceptance Date**"). Notification of acceptance of Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., New York City time on the Acceptance Date, unless an Expiration Date is extended or a Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by the District. The discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "**IRS**"), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the District or any of its advisors or agents to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are "United States persons," as defined in section 7701(a)(30) of the Code ("**U.S. Holders**") and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR BONDS PURSUANT TO THIS TENDER OFFER.

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Bonds tendered pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Bonds, which will be taxed as ordinary interest income in the case of the Bonds) and (ii) the Bondholder's adjusted U.S. federal income tax basis in the Bonds (generally, the purchase price paid by the Bondholder for the Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder's holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Bondholders that are U.S. Holders will be subject to "backup withholding" of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

DEALER MANAGER

Pursuant to the terms of that certain Dealer Manager Agreement between the District and the Dealer Manager, the District has retained Morgan Stanley & Co. LLC to act on its behalf as Dealer Manager for this Tender Offer. The District has agreed to pay the Dealer Manager customary fees for their services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Manager is to Morgan Stanley & Co. LLC only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Bonds tendered to and accepted by the District.

The Dealer Manager may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the District, including the Bonds.

In addition to its role as Dealer Manager for the Bonds, Morgan Stanley & Co. LLC or an affiliate thereof is also the Series 2024A Purchaser.

The Dealer Manager is not acting as a financial or municipal advisor to the District in connection with this Tender Offer.

INFORMATION AGENT AND TENDER AGENT

The District has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for this Tender Offer. The District has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters regarding the issuance of the Series 2024A Refunding Bonds will be passed upon by Gilmore & Bell, P.C., as Bond Counsel to the District. Certain legal matters with respect to the Series 2024A Refunding Bonds will be passed on for the District by its General Counsel, and for the purchaser of the Series 2024A Refunding Bonds and Dealer Manager, by their counsel, Orrick Herrington & Sutcliffe LLP.

MISCELLANEOUS

No one has been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent.

None of the District, the Dealer Manager, or the Information Agent and the Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent is as follows:

The Dealer Manager for this Tender Offer is:

Morgan Stanley & Co. LLC
233 South Wacker Drive, 34th Floor
Chicago, Illinois 60606
Tel: (312) 706-4266
Attn: William Mack, Executive Director
Email: william.mack@morganstanley.com

The Information Agent and Tender Agent for this Tender Offer is:

Globic Advisors Inc.
485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: www.globic.com/stlouismsd

APPENDIX A

DISTRICT INFORMATION

BACKGROUND INFORMATION

General

The Metropolitan St. Louis Sewer District is a body corporate, municipal corporation and political subdivision organized and existing under the laws of the State of Missouri, and the District's Charter (Plan), approved by the voters of The City of St. Louis, Missouri (the "*City*") and St. Louis County, Missouri (the "*County*") at a special election on February 9, 1954, as amended, and approved by the voters of the City and the County at special elections on November 7, 2000, June 5, 2012, and April 6, 2021. The District was created in 1954 to provide a metropolitan-wide system of wastewater treatment and sanitary sewerage facilities for the collection, treatment and disposal of sewage to serve the City and most of the more heavily populated areas of the County. When the District began operations, it took over the publicly owned wastewater and stormwater drainage facilities within its jurisdiction and began the construction of an extensive system of collector and interceptor sewers and treatment facilities. The District's service area now encompasses approximately 520 square miles, including approximately all 66 square miles of the City and approximately 454 square miles (approximately 87%) of the County.

The District operates a sanitary sewer system (the "*System*"), which consists of sanitary, stormwater and combined collection sewers, pumping stations, and wastewater treatment facilities in its service area. The District provides sewer collection, pumping and treatment services within three major watersheds located within the District's service area, including the Mississippi River watershed, the Missouri River watershed and the Meramec River watershed. In addition, the District provides a variety of other services, including sanitary sewer maintenance, stormwater sewer maintenance, floodwater control, monitoring of industrial waste, issuance of pretreatment discharge permits, engineering design and specification, construction of sewer lines, plan review and approvals, issuance of connection permits, public education and customer service.

Certain additional information relating to the District and the System is set forth in (a) the Official Statement dated May 24, 2022, relating to the District's Wastewater System Improvement and Refunding Revenue Bonds, Series 2022B (the "*Series 2022B Official Statement*"), and (b) the Annual Comprehensive Financial Report of the District for the Fiscal Years Ended June 30, 2023 and 2022 (the "*FYE 2023 ACFR*"), which are incorporated by reference herein, as described below under "– Incorporation of Certain Information By Reference."

Capitalized terms used in this Appendix A and not otherwise defined have the meanings given those terms in "Appendix C: DEFINITIONS AND SUMMARIES OF CERTAIN PROVISIONS OF THE BOND ORDINANCE AND THE CONTINUING DISCLOSURE AGREEMENT" to the Series 2022B Official Statement, which is incorporated by reference herein.

Administration

Brian Hoelscher, P.E., Executive Director of the District, has announced his retirement from the District effective June, 2024. Bret Berthold, P.E., currently the Director of Operations of the District, will replace Mr. Hoelscher as Executive Director. Mr. Berthold joined the District in 2009 and has served as Director of Operations of the District since 2018.

Outstanding Indebtedness

The outstanding bonds of the District as of March 1, 2024 are described on **Schedules I or II** attached hereto. As of March 1, 2024, the District had \$1,305,494,423 principal amount of Outstanding Senior Bonds (as further described on **Schedule I**) and \$502,707,558 principal amount of Outstanding Subordinate Bonds (as further described on **Schedule II**).

At an election to be held on April 2, 2024, the District voters will consider approving \$750,000,000 in additional sewer system revenue bonds. If approved by the voters, the District expects to issue the bonds over the next five years.

Series 2024A Refunding Bonds

The Series 2024A Refunding Bonds are sewer system revenue bonds secured by and payable from Pledged Revenues on a parity with the District's Outstanding Senior Bonds and any other Senior Bonds issued under the terms of the Master Bond Ordinance. Senior Bonds are also secured by amounts on deposit in the Renewal and Extension Fund and, except with respect to Senior Uncovered Bonds, the Debt Service Reserve Account. The Series 2024A Refunding Bonds are Senior Uncovered Bonds and therefore are not secured by the Debt Service Reserve Account. Additional Senior Bonds and Subordinate Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, the Master Bond Ordinance.

The Series 2024A Refunding Bonds and the interest thereon are limited obligations of the District payable solely from the Pledged Revenues on a parity with the other Senior Bonds. The Series 2024A Refunding Bonds and the interest thereon shall not constitute a general or moral obligation of the District nor a debt, indebtedness or obligation of, or a pledge of the faith and credit of, the District or the State of Missouri or any political subdivision thereof, within the meaning of any constitutional, statutory or charter provision whatsoever. Neither the faith and credit nor the taxing power of the District, the State of Missouri or any political subdivision thereof is pledged to the payment of the Principal of, premium, if any, or interest on the Series 2024A Refunding Bonds or other costs incident thereto. The District has no authority to levy any taxes to pay the Series 2024A Refunding Bonds. Neither the members of the Board of Trustees of the District nor any person executing the Series 2024A Refunding Bonds shall be liable personally on the Series 2024A Refunding Bonds by reason of the issuance thereof.

The Series 2024A Refunding Bonds are being issued pursuant to the Bond Ordinance in an amount to be determined based on the amount of Bonds purchased by the District pursuant to this Tender Offer. If issued, the Series 2024A Refunding Bonds will be purchased by Morgan Stanley & Co. LLC, or an affiliate thereof (the "**Series 2024A Purchaser**") pursuant to a Bond Purchase Agreement. The Series 2024A Refunding Bonds will be current interest bearing bonds dated as of the date of delivery thereof (expected to be the Settlement Date) with interest payable semiannually on May 1 and November 1 of each year, commencing November 1, 2024.

Certain additional information relating to Pledged Revenues and the issuance of Senior Bonds and Subordinate Bonds is set forth in the Series 2022B Official Statement. See " – INCORPORATION OF CERTAIN INFORMATION BY REFERENCE."

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Other than with respect to certain information that is explicitly incorporated by reference, references to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer. Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Tender Offer to the extent that a statement therein or in any other subsequently filed document

that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Tender Offer.

The District makes filings of financial and other information on the EMMA Website. The following documents filed on the EMMA Website by the District are incorporated herein by reference:

- Series 2022B Official Statement available at <https://emma.msrb.org/P21575983-P21216801-P21638282.pdf>, but only with respect to the description of the security for the bonds set out under the heading “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022B BONDS” (except for the table titled “WASTEWATER SEGMENT SCHEDULE OF PLEDGED REVENUES For the Fiscal Years Ended June 30, 2017 Through 2021” and the heading “Pro Forma Statement of Pledged Revenues and Debt Service Coverage”), and “APPENDIX C: Definitions and Summaries of Certain Provisions of the Bond Ordinance and the Continuing Disclosure Agreement” (except for the heading “Summary of the Continuing Disclosure Agreement”).
- FYE 2023 ACFR, which includes the audited financial statements and operating data of the District, filed December 12, 2023, and available at <https://emma.msrb.org/P11710366-P11314622-P11746671.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2022C), dated and filed October 26, 2022, available at <https://emma.msrb.org/P21626120-P21252397-P21677387.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2022D), dated and filed October 26, 2022, available at <https://emma.msrb.org/P21626128-P21252405-P21677395.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2023B), dated and filed August 22, 2023, available at <https://emma.msrb.org/P11692193-P11301554-P11732331.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2023C), dated and filed August 22, 2023, available at <https://emma.msrb.org/P11692202-P11301563-P11732340.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2023D), dated September 20, 2023 and filed September 27, 2023, available at <https://emma.msrb.org/P11701214-P11308110-P11739499.pdf>
- Event Notice, Incurrence of a Financial Obligation (Series 2023E), dated September 26, 2023 and filed September 27, 2023, available at <https://emma.msrb.org/P11701217-P11308113-P11739502.pdf>

The Dealer Manager will provide without charge to each person to whom a copy of this Tender Offer has been delivered, on the request of any such person, a copy of any or all documents incorporated by reference herein (including documents incorporated by reference in such documents), other than exhibits to such documents. Such requests should be provided to the address and telephone number set forth on the page preceding APPENDIX A to this Tender Offer.

**APPENDIX B
FORM OF PRICING NOTICE**

RELATING TO THE:

**INVITATION TO TENDER BONDS DATED MARCH 15, 2024
made by
THE METROPOLITAN ST. LOUIS SEWER DISTRICT
to the Holders described herein of all or any portion of the maturities listed on page (i) herein of:**

**THE METROPOLITAN ST. LOUIS SEWER DISTRICT
TAXABLE WASTEWATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2019C**

The purpose of this Pricing Notice, dated [_____], 2024 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Bonds, subject to the Tender Offer (hereinafter defined). [Except as provided below with respect to the Benchmark Treasury Securities, all] [All] other terms relating to the Tender Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds dated March 15, 2024 (as it may be amended or supplemented, the “**Tender Offer**”), The Metropolitan St. Louis Sewer District (the “**District**”), 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 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 Tender Offer.

As set forth in the Tender Offer, the District retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

[Bondholders should note that, as indicated herein, the Benchmark Security Treasuries used to determine the Fixed Spreads have changed from those referenced in the Tender Offer.]

The Tender Offer 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 Bonds, and (ii) on the website of the Information Agent at www.globic.com/stlouismsd.

Any questions are to be directed to the Information Agent at (212) 227-9622.

TENDER OFFER – YIELD SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

[INSERT TABLE]

The yields on the Benchmark Treasury Securities will be determined at [10:00 AM], New York City time, on [____], [____], 2024.

Example based on the following closing yields for the Benchmark Treasury Securities as of [____], 2024 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of [____], 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

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

[INSERT TABLE]

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

[INSERT TABLE]

SCHEDULE I

OUTSTANDING SENIOR BONDS

	<u>Name of Issue</u>	<u>Outstanding Principal Amount as of March 1, 2024</u>
1.	Taxable Wastewater System Revenue Bonds (Build America Bonds – Direct Pay), Series 2010B, issued pursuant to Ordinance No. 13025 passed on January 14, 2010, dated January 28, 2010	\$85,000,000
2.	Wastewater System Revenue Bonds, Series 2012A, issued pursuant to Ordinance No. 13465 passed on August 9, 2012, dated August 23, 2012	3,675,000
3.	Wastewater System Refunding Revenue Bonds, Series 2012B, issued pursuant to Ordinance No. 13521 passed on October 24, 2012, dated November 14, 2012	940,000
4.	Wastewater System Improvement and Refunding Revenue Bonds, Series 2015B, issued pursuant to Ordinance No. 14312 passed on December 1, 2015, dated December 15, 2015	159,740,000
5.	Wastewater System Revenue Bonds, Series 2016C, issued pursuant to Ordinance No. 14567 passed on December 8, 2016, dated December 20, 2016	132,475,000
6.	Wastewater System Improvement and Refunding Revenue Bonds, Series 2017A, issued pursuant to Ordinance No. 14835 passed on December 5, 2017, dated December 14, 2017	289,050,000
7.	Wastewater System Revenue Bond (WIFIA - Deer Creek Sanitary Tunnel Pump Station and Sanitary Relief Project), Series 2018A, issued pursuant to Ordinance No. 15077 passed on December 13, 2018, dated December 19, 2018	28,089,423 ⁽¹⁾
8.	Wastewater System Revenue Bonds, Series 2019B, issued pursuant to Ordinance No. 15311 passed on November 14, 2019, dated December 4, 2019	49,495,000
9.	Taxable Wastewater System Refunding Revenue Bonds, Series 2019C, issued pursuant to Ordinance No. 15312 passed on November 14, 2019, dated December 4, 2019	271,630,000
10.	Wastewater System Revenue Bonds, Series 2020B, issued pursuant to Ordinance No. 15546 passed on November 12, 2020, dated December 17, 2020	114,170,000

⁽¹⁾ The Series 2018A Bond was issued in a principal amount not to exceed \$47,722,204, of which \$28,089,423.41 has been drawn and remains outstanding as of March 1, 2024.

	<u>Name of Issue</u>	Outstanding Principal Amount as of <u>March 1, 2024</u>
11.	Wastewater System Refunding Revenue Bonds, Series 2021C, issued pursuant to Ordinance No. 15350 passed on January 9, 2020, dated May 3, 2021	\$5,620,000
12.	Wastewater System Refunding Revenue Bonds, Series 2022A, issued pursuant to Ordinance No. 15350 passed on January 9, 2020, dated May 3, 2022	39,845,000
13.	Wastewater System Improvement and Refunding Revenue Bonds, Series 2022B, issued pursuant to Ordinance No. 15907 passed on May 12, 2022, dated June 8, 2022	102,725,000
14.	Wastewater System Refunding Revenue Bonds, Series 2023A, issued pursuant to Ordinance No. 15350 passed on January 9, 2020, dated May 1, 2023	<u>23,040,000</u>
	TOTAL	<u>\$1,305,494,423</u>

SCHEDULE II

OUTSTANDING SUBORDINATE BONDS

<u>Name of Issue</u>	<u>Outstanding Principal Amount as of March 1, 2024</u>
1. Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2004B, issued pursuant to Ordinance No. 11736 passed on May 13, 2004, dated May 28, 2004	\$17,595,000
2. Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2005A, issued pursuant to Ordinance No. 11986 passed on May 5, 2005, dated May 19, 2005	1,245,000
3. Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2006A, issued pursuant to Ordinance No. 12179 passed on March 9, 2006, dated April 27, 2006	8,305,000
4. Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2006B, issued pursuant to Ordinance No. 12332 passed on October 12, 2006, dated November 16, 2006	3,490,000
5. Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2008B, issued pursuant to Ordinance No. 12755 passed on October 7, 2008, dated October 30, 2008	11,505,000
6. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2009A, issued pursuant to Ordinance No. 12937 passed on August 13, 2009, dated October 21, 2009	8,196,400
7. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program – ARRA), Series 2010A, issued pursuant to Ordinance No. 13024 passed on January 14, 2010, dated January 26, 2010	3,444,100
8. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2010C, issued pursuant to Ordinance No. 13183 passed on December 9, 2010, dated December 21, 2010	15,451,000
9. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2011A, issued pursuant to Ordinance No. 13327 passed on November 21, 2011, dated November 30, 2011	22,813,300
10. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2013A, issued pursuant to Ordinance No. 13731 passed on October 10, 2013, dated October 31, 2013	31,207,000
11. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2015A, issued pursuant to Ordinance No. 14225 passed on August 13, 2015, dated August 20, 2015	47,948,000

<u>Name of Issue</u>	<u>Outstanding Principal Amount as of March 1, 2024</u>
12. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2016A, issued pursuant to Ordinance No. 14571 passed on December 8, 2016, dated December 22, 2016	\$14,244,000
13. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2016B, issued pursuant to Ordinance No. 14572 passed on December 8, 2016, dated December 22, 2016	55,553,000
14. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2018B, issued pursuant to Ordinance No. 15098 passed on December 13, 2018, dated December 28, 2018	22,462,000
15. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2019A, issued pursuant to Ordinance No. 15265 passed on September 12, 2019, dated September 24, 2019	22,937,000
16. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2020A, issued pursuant to Ordinance No. 15945 passed on September 10, 2020, dated September 16, 2020	21,011,000
17. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2021A, issued pursuant to Ordinance No. 15601 passed on January 14, 2021, dated January 22, 2021	63,101,000
18. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2021B, issued pursuant to Ordinance No. 15602 passed on January 14, 2021, dated January 22, 2021	35,757,000
19. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2022C, issued pursuant to Ordinance No. 16015 passed on October 13, 2022, dated October 26, 2022	9,555,646 ⁽²⁾
20. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2022D, issued pursuant to Ordinance No. 16016 passed on October 13, 2022, dated October 26, 2022	9,273,300 ⁽³⁾
21. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2023B, issued pursuant to Ordinance No. 16180 passed on August 10, 2023, dated August 22, 2023	3,163,671 ⁽⁴⁾

⁽²⁾ The Series 2022C Bonds were issued in a principal amount not to exceed \$10,000,000, of which \$9,773,646 has been drawn and \$9,555,646 remains outstanding as of March 1, 2024.

⁽³⁾ The Series 2022D Bonds were issued in a principal amount not to exceed \$115,000,000, of which \$9,273,300 has been drawn and remains outstanding as of March 1, 2024.

⁽⁴⁾ The Series 2023B Bonds were issued in a principal amount not to exceed \$25,801,000, of which \$3,163,671 has been drawn and remains outstanding as of March 1, 2024.

<u>Name of Issue</u>	<u>Outstanding Principal Amount as of March 1, 2024</u>
22. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2023C, issued pursuant to Ordinance No. 16181 passed on August 10, 2023, dated August 22, 2023	\$1,880,448 ⁽⁵⁾
23. Subordinate Wastewater System Revenue Bonds (WIFIA – Bissell and Lemay Service Area System Improvements), Series 2023D, issued pursuant to Ordinance No. 16225 passed on September 14, 2023, dated September 20, 2023	-0- ⁽⁶⁾
24. Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2023E, issued pursuant to Ordinance No. 16226 passed on September 14, 2023, dated September 26, 2023	<u>72,569,693⁽⁷⁾</u>
 TOTAL	 <u>\$502,707,558</u>

⁽⁵⁾ The Series 2023C Bonds were issued in a principal amount not to exceed \$8,500,000, of which \$1,880,448 has been drawn and remains outstanding as of March 1, 2024.

⁽⁶⁾ The Series 2023D Bond was issued in a principal amount not to exceed \$330,000,000, none of which has been drawn as of March 1, 2024.

⁽⁷⁾ The Series 2023E Bonds were issued in a principal amount not to exceed \$260,000,000, of which \$72,569,693 has been drawn and remains outstanding as of March 1, 2024.