

OFFICIAL NOTICE OF SALE
\$36,075,000*
Eastern Idaho Regional Sewer District, Idaho
Sewer Revenue Bonds,
Series 2024

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until 9:30 AM, Mountain Time, on August 15, 2024. Bids may be submitted electronically via PARITY® pursuant to this Notice until 9:30 AM, local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders may contact Cameron Arial with Clearwater Financial at (208) 559-4353 or PARITY® at (212) 849-5021.

Upon the close of the bidding window, 9:30 AM, Mountain Time, on August 15, 2024, the bids will be reviewed and considered by authorized officers of the District and representatives of Clearwater Financial, LLC., the municipal advisor to the District (the “Municipal Advisor”), in accordance with certain parameters established by the District’s Board (the “Board”) pursuant to Resolution No. 2204-004 adopted by the Board on July 16, 2024 (the “Resolution”) for the purchase of the 2024 Bonds.

The 2024 Bonds

The 2024 Bonds will be dated as of the date of issuance and delivery (expected to be August 29, 2024), and shall be in denominations of \$5,000, or any integral multiple thereof. The 2024 Bonds will mature on September 15 in annual series in the principal amounts as follows:

Maturity (September 15)	Principal Amount*	Maturity (September 15)	Principal Amount*
2025	\$525,000	2040	\$1,145,000
2026	\$620,000	2041	\$1,200,000
2027	\$645,000	2042	\$1,250,000
2028	\$675,000	2043	\$1,310,000
2029	\$705,000	2044	\$1,370,000
2030	\$740,000	2045	\$1,430,000
2031	\$770,000	2046	\$1,495,000
2032	\$805,000	2047	\$1,560,000
2033	\$845,000	2048	\$1,630,000
2034	\$880,000	2049	\$1,705,000
2035	\$920,000	2050	\$1,780,000
2036	\$960,000	2051	\$1,860,000
2037	\$1,005,000	2052	\$1,945,000
2038	\$1,050,000	2053	\$2,030,000
2039	\$1,095,000	2054	\$2,125,000

*Subject to change

The 2024 Bonds will be issued in registered form and, when issued, will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (“DTC”). DTC will act as

securities depository for the 2024 Bonds. The 2024 Bonds are more fully described in the District's Preliminary Official Statement with respect to the 2024 Bonds dated July 25, 2024. The District reserves the right to increase or decrease the principal amount of Series 2024 Bonds maturing in any year by up to 20%.

Should any adjustments to the principal amount of the 2024 Bonds occur, the District will maintain the integrity of the bidder's spread.

In order to calculate the yield on the 2024 Bonds for federal tax law purposes and as a condition precedent to the award of the 2024 Bonds, bidders must disclose to the District in connection with their bids the price (or yield to maturity) at which each maturity of the 2024 Bonds will be reoffered to the public. In the event of any adjustment of the maturity schedule for the 2024 Bonds as described herein, no rebidding or recalculation of the bids submitted will be required or permitted. The 2024 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same reoffering yield as are specified by the successful bidder for the 2024 Bonds of that maturity. Nevertheless, the award of the 2024 Bonds will be made to the bidder whose bid produces the lowest true interest cost solely on the basis of the 2024 Bonds offered, without taking into account any adjustment in the amount of the 2024 Bonds pursuant to this paragraph.

The 2024 Bonds will bear interest payable on March 15 and September 15 of each year, commencing September 15, 2025 (at which time interest accruing from the date of delivery of the 2024 Bonds will be due). Both principal and interest will be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts. Principal of the 2024 Bonds, when due, shall be payable upon presentation and surrender of such Series 2024 Bonds at the corporate trust office of U.S. Bank Trust Company, National Association, as Trustee.

Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option

The 2024 Bonds scheduled to mature on two or more of the above-designated maturity dates may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event the 2024 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates, as adjusted.

Interest on the 2024 Bonds shall be payable by check or draft mailed by the Trustee to the person in whose name a Series 2024 Bond is registered at the close of business on the 15th day of the calendar month immediately preceding the interest payment date.

Bond Insurance

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$483.2 million, \$221.8 million and \$261.4 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without

charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

Modification, Postponement, Cancellation

Bidders are advised that the District may modify the terms of this Official Notice of Sale prior to the time for receipt of bids or postpone or cancel the sale of the 2024 Bonds, at its discretion. Any such modification, postponement, or cancellation will be provided to Parity and i-Deal Prospectus on or before 2:00 p.m. Mountain Time, the day before bids are due. Failure of any bidder to receive such notice will not affect the legality of the sale.

Adjustment of Principal Amount of the 2024 Bonds

The adjustment of maturities may be made in such amounts as necessary to provide the District with the desired debt service payments during the life of the 2024 Bonds. Any such adjustment will be in an amount of \$5,000 or a whole multiple thereof. The dollar amount of the price bid by the successful bidder may be changed as described above, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these parameters, and the District will consider the bid as having been made for the adjusted amount of the 2024 bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the 2024 Bonds to the public and the price to be paid to the District, by (b) the principal amounts shown above. The District expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., MT, on the date of sale, of the amount, if any, by which the aggregate principal amount of the 2024 Bonds will adjust and the corresponding changes to the principal amount of 2024 Bonds maturing on one or more of the above-designated maturity dates for the 2024 bonds.

If there is any adjustment, the successful bidder is required to indicate by electronic means or to the Municipal Advisor within 30 minutes of the time of bid opening, the amount of any original issue discount or premium on each maturity of the 2024 Bonds and the amount received from the sale of the 2024 Bonds to the public that will be retained by the successful bidder as its compensation.

Ratings

The District will, at its own expense, pay fees to Moody's for rating the 2024 Bonds. Any additional ratings shall be at the option and expense of the bidder.

Redemption

The Series 2024 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity.

Security

The 2024 Bonds, including interest thereon, are payable solely from the Revenues (as defined in the Preliminary Official Statement) of the District's Sewer System and are secured by a pledge of the Revenues thereof.

Bid Form

Bids must be delivered through PARITY® electronic bid submission system. No bids will be accepted in written form, by electronic mail or other provider of electronic bidding services or other form of bid will be accepted.

If requested by the Municipal Advisor, the apparent successful bidder will provide written confirmation of its bid (by electronic mail) to the Municipal Advisor.

Bids must be unconditional and specify the lowest rate or rates of interest and confirm the purchase price (as described under “Purchase Price” above) at which the bidder will purchase the 2024 Bonds. Each bid must be for all of the 2024 Bonds herein offered for sale. All bids must be received by PARITY® before the time stated above. Bidders are requested to state in their bids the effective interest rate for the 2024 Bonds represented on a true interest cost (“TIC”) basis, as described under “Award” herein, represented by the rate or rates of interest and the bid price specified in the bidders’ respective bid.

Upon acceptance of a bid by the District, this Official Notice of Sale and the information that is electronically transmitted through PARITY® will form a contract between the bidder and the District.

If any provisions of this Official Notice of Sale conflict with information provided by the PARITY® as the approved provider of electronic bidding services, this Official Notice of Sale shall control.

Good Faith Deposit

A good faith deposit (the “Deposit”) in the amount of \$200,000 is required only from the successful bidder. The Deposit shall be payable to the order of the District in the form of wire transfer in federal funds as instructed by the Municipal Advisor no later than 3:00 pm, MT on August 15, 2024.

The District shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the 2024 Bonds when tendered, of the successful bidder and hold the proceeds of the Deposit of the successful bidder, or invest the same (at the District’s risk) in obligations which mature at or before the delivery of the 2024 Bonds as described under the caption “Delivery” below until disposed of as follows: (a) at such delivery of the 2024 Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the 2024 Bonds at the time and full amount of any interest earnings thereon shall be retained by the District; and (b) if the successful bidder fails to take up and pay for the 2024 bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

Right of Cancellation

The successful bidder shall have the right, at its option, to cancel its obligation to purchase the 2024 Bonds if the District shall fail to execute the 2024 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the “Good Faith Deposit”.

Sale Reservations

The District reserves the right: (i) to waive any irregularity or informality in any bid or in the bidding process; (ii) to reject any and all bids for the 2024 Bonds; and (iii) to resell the 2024 Bonds as provided by law.

Bid Requirements

Unless all bids are rejected, the 2024 Bonds will be awarded to the bidder offering the lowest true interest cost to the District, in any variations selected by the bidder, except that:

- (a) all Series 2024 Bonds of the same maturity shall bear the same rate of interest;
- (b) no rate of interest named shall be more than 3% higher than the lowest rate of interest named;
- (c) each interest rate named shall be a multiple of 1/20th or 1/8th of one per centum (1%); and
- (d) any premium offered must be paid in cash as a part of the purchase price.
- (e) there shall be no supplemental interest coupons.
- (f) a zero percent (0%) interest rate may not be used.

The true interest cost will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the 2024 Bonds (computed at the interest rates specified in the bid and on the basis of a 360-day year of twelve 30-day months) to the dated date of the 2024 Bonds, results in an amount equal to the price bid for the 2024 Bonds.

Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the 2024 Bonds from the date of delivery (expected to be August 29, 2024) until the respective maturities. Bidders are requested to present tabulations showing aggregate interest cost in dollars and cents, but such tabulations are not required and will not be regarded as a part of the bid.

In the event two or more bids have the same lowest true interest cost, the 2024 Bonds will be awarded at the discretion of the District. The right is reserved to reject all bids, but no auction sale will be conducted.

The 2024 Bonds are to be issued in fully registered form and may be transferred only on registration books of the District maintained by the Bond Registrar at the expense of the District, all as more fully set forth in the Supplemental Resolution authorizing the issuance of the 2024 Bonds. No bid for the purchase of less than all of the 2024 Bonds, or at a price of less than par and accrued interest to the date of delivery, will be considered.

Legal Opinion

Purchasers will be furnished with the 2024 Bonds and (i) an opinion concerning (a) the valid and binding nature of the 2024 Bonds and (b) the exemption of interest on the 2024 Bonds from Federal and Idaho taxation on the date of such opinion, as described more completely in the Official Statement, and (ii) with the usual closing proofs, which will include (a) a certificate that there is no litigation threatened or pending to restrain the issuance or sale of the 2024 Bonds, and (b) a certificate of an official of the District to the effect that to the best knowledge of such official, the Official Statement for the 2024 Bonds, as of its date and as of the date of delivery of the 2024 Bonds, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein.

Each bidder, agrees to complete, execute and deliver the applicable certificate, in form and substance satisfactory to Bond Counsel, by the date of delivery of the 2024 Bonds, if its bid is accepted by the District. It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation or otherwise to ascertain the facts necessary to make such certification. Any questions regarding the certificate should be directed to Stephanie Bonney of MSBT Law, Bond Counsel, 7699 W Riverside Dr., Boise, ID 83714; (208) 331-1800; sjb@msbtlaw.com.

For purposes of federal tax issue price regulations, the District expects the sale of the Bonds will qualify as a competitive sale. In the event the competitive sale requirements are not satisfied, the District will advise the successful bidder. The District will treat the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), applied on a maturity-by-maturity basis. Bids will not be subject to cancellation in the event the hold-the-offering-price rule applies to the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

Manner and Time of Delivery

The successful bidder will be given at least seven (7) business days’ advance notice of the proposed date of the delivery of the 2024 Bonds when that date has been tentatively determined. It is now estimated the 2024 Bonds will be delivered in book-entry form on or about August 29, 2024. The 2024 Bonds will be delivered as a single bond certificate for each maturity of the 2024 Bonds, registered in the name of DTC or its nominee. Delivery of the 2024 Bonds will be made in Boise, Idaho, pursuant to DTC’s FAST system. The successful bidder must also agree to pay for the 2024 Bonds in federal funds which will be immediately available to the District on the day of delivery.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the 2024 Bonds, but neither the failure to print such numbers on any Series 2024 Bond nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the 2024 Bonds in accordance with the terms hereof. The District’s Municipal Advisor will timely apply for CUSIP numbers with respect to the 2024 Bonds as required by MSRB Rule G-34. All expenses related to the CUSIP identification numbers shall be paid by the purchaser.

Certificates as to Issue Price and Yield

(a) The winning bidder of the 2024 Bonds shall assist the District in establishing the issue price of the 2024 Bonds and shall execute and deliver to the District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the 2024 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the 2024

Bonds) will apply to the initial sale of the 2024 Bonds (the “competitive sale requirements”) because:

- (1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the 2024 Bonds to the bidder who submits a firm offer to purchase the 2024 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the 2024 Bonds, as specified in the bid.

(c) In the event that the District does not receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of the 2024 Bonds (the “10% test”) is sold to the Public as the issue price of the 2024 Bonds and/or (ii) the initial offering price to the Public as of the sale date of the 2024 Bonds as the issue price (the “hold-the-offering-price rule”). The winning bidder shall advise the District if the 2024 Bonds satisfy the 10% test as of the date and time of the award of the 2024 Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the 2024 Bonds, whether the 2024 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to the 2024 Bonds. Bidders should prepare their bids on the assumption that the 2024 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2024 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to the 2024 Bonds, the winning bidder agrees promptly to report to the District the price at which the unsold Bonds have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2024 Bonds or until all Series 2024 Bonds have been sold to the Public.

(d) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the 2024 Bonds to the Public on or before the date of the award at the offering price (the “initial offering price”), or at the corresponding yield, set forth in the bid submitted by the winning bidder, and (ii)

agree, on behalf of the Underwriters participating in the purchase of the 2024 Bonds, that the Underwriters will neither offer nor sell unsold Bonds to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the sale date and ending on the earlier of the following:

- (1) The close of the fifth (5th) business day after the sale date; or
- (2) The date on which the Underwriters have sold at least 10% of the 2024 Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the District when the Underwriters have sold 10% of the 2024 Bonds to the Public at prices that are no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- (e) The District acknowledges that, in making the representation set for the above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2024 Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2024 Bonds to the Public, the agreement of each broker dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2024 Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2024 Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2024 Bonds or all Series 2024 Bonds have been sold to the Public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the

2024 Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2024 Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the 2024 Bonds or all Series 2024 Bonds have been sold to the Public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Series 2024 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a related party,
- (ii) Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the Public),
- (iii) a purchaser of any of the 2024 Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the 2024 Bonds are awarded by the District to the winning bidder.

Continuing Disclosure

In order to assist bidders in complying with SEC Rule 15c2-12, the District will undertake, pursuant to the resolution authorizing the issuance of the 2024 Bonds and a Continuing Disclosure Agreement, to provide notice of certain material events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Official Statement

The Preliminary Official Statement dated July 25, 2024 has been deemed final by the District for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the

“Rule”) but is subject to revision, amendment and completion in a final Official Statement as provided in the Rule. The Preliminary Official Statement is available at www.munios.com. The District will furnish the successful bidder with a sufficient number of copies of the final Official Statement in order to allow the bidder to comply with the Rule, without charge, within seven working days of the acceptance of a bid for the 2024 Bonds.

Delivery

The 2024 Bonds will be delivered on or about August 29, 2024, through the facilities of DTC at the expense of the District, or at such other place as may be agreed upon with the purchaser at the expense of the purchaser. The purchase price then due must be paid in Federal funds or other immediately available funds. The cost of preparing the 2024 Bonds will be borne by the District.

Additional Information

Persons seeking additional information should communicate with Stephanie Bonney, MSBT Law, Bond Counsel to the District, at SJB@msbtlaw.com, telephone (208) 331-1800, or Cameron Arial, Clearwater Financial, the District’s Municipal Advisor, at carial@clearwaterfinancial.biz, telephone (208) 559-4353.

This Notice is given to evidence the District’s intent to receive bids for and award the 2024 Bonds on the date stated above. Such sale may be postponed prior to the time bids are to be received. If postponed, the sale may be thereafter rescheduled, and notice of such rescheduled date of sale will be disseminated at least 48 hours prior to the time for receipt of bids through an electronic information service.

EASTERN IDAHO REGIONAL SEWER DISTRICT, IDAHO

FORM OF CERTIFICATE AS TO ISSUE PRICE

The undersigned, on behalf of _____, hereby certifies as set forth below with respect to the sale of the \$_____ Sewer Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) of Eastern Idaho Regional Sewer District, Idaho (the “District”).

[IF THREE QUALIFYING BIDS ARE RECEIVED:

Reasonably Expected Initial Offering Prices. As of the Sale Date, the reasonably expected initial offering prices of the 2024 Bonds to the Public by _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the 2024 Bonds used by _____ in formulating its bid to purchase the 2024 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the 2024 Bonds.

_____ was not given the opportunity to review other bids prior to submitting its bid.

The bid submitted by _____ constituted a firm offer to purchase the 2024 Bonds.]

[IF THREE QUALIFYING BIDS ARE NOT RECEIVED:

1. Sale of the 2024 Bonds. As of the date of this certificate, for each Maturity of the 2024 Bonds, the first price at which at least 10% of such Maturity of the 2024 Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Defined Terms.

Maturity means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2024 Bonds. The Sale Date of the 2024 Bonds is August 15, 2024.

Underwriter means (i) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the 2024 Bonds.

By: _____

Name: _____

Dated: August 15, 2024

**EASTERN IDAHO REGIONAL SEWER DISTRICT, IDAHO
SEWER SYSTEM SEWER REVENUE BONDS,
SERIES 2024
\$36,075,000***

DATE

Eastern Idaho Regional Sewer District
618 E 1250 N
Shelley, ID 83274

Dear Ladies and Gentlemen:

Subject to the provisions and in accordance with the terms of the Official Notice of Sale, which are hereby made a part of this bid, we offer to pay _____ Dollars (\$_____) for \$36,075,000* Sewer Revenue Bonds, Series 2024, of Eastern Idaho Regional Sewer District, Idaho, dated their date of delivery (expected to be August 29, 2024), said bonds to mature on March 15 as set forth below, and to bear interest, payable on March 15 and September 15 of each year, beginning September 15, 2025, at the rates set forth below.

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2025	\$		2040	\$	
2026			2041		
2027			2042		
2028			2043		
2029			2044		
2030			2045		
2031			2046		
2032			2047		
2033			2048		
2034			2049		
2035			2050		
2036			2051		
2037			2052		
2038			2053		
2039			2054		

For your information only, we have calculated the interest cost and other information on this bid as follows:

Aggregate of Interest...\$ _____
Less Premium.....\$ _____
Total Interest Dollars...\$ _____
True Interest Cost..... %

*Preliminary, subject to change.

Very truly yours,

(Name of Bidder)

Submitted By:

