

# Arbitrage Rebate Counselors, LLC

*Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds*

September 17, 2025

Steve Repasch, Executive Director  
Bethlehem Authority  
City Administration Building, Rm. B311  
10 East Church Street  
Bethlehem, PA 18018

Re: Proposal – Final Arbitrage Calculation – Bethlehem Authority – Guaranteed Water Revenue Bonds, Series of 2022

Dear Mr. Repasch:

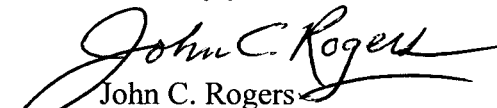
**Arbitrage Rebate Counselors** is pleased to respond to your request for a proposal to perform the Final Arbitrage Calculation for the above-referenced 2022 Bonds.

The Final Arbitrage Calculation will be performed for the period August 31, 2025 through the date when proceeds of the 2022 Bonds are fully disbursed.

Our services include: (1) obtaining all relevant records, (2) compiling a computerized record of all project investments, interest earnings and disbursements, (3) calculating bond yield, (4) computing arbitrage liability, (5) preparing arbitrage opinion letter, and (6) assisting with arrangements for paying any arbitrage due, including preparing I.R.S. Form “8038-T”.

Our fee to perform the Final Arbitrage Calculation is \$1,000.00.

Sincerely yours,

  
John C. Rogers  
President

Acknowledged and accepted:

Signed: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

32 Whitmarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com