

# Arbitrage Rebate Counselors, LLC

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

March 6, 2023

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

Re: Proposal – Annual Arbitrage Calculations – 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 annual arbitrage calculations for the above-referenced 2022 Bonds; please find our company brochure attached hereto.

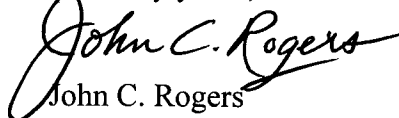
We propose to perform three annual arbitrage calculations: (1) for the period August, 2022 to August, 2023 (the “1<sup>st</sup> Calculation”), (2) for the period August, 2023 to August, 2024 (the “2<sup>nd</sup> Calculation”) and (3) for the period August 2024 to August, 2025 (the “3<sup>rd</sup> Calculation”); however, if proceeds of the 2022 Bonds are fully spent prior to the start of any of these three periods, no further arbitrage calculations will be performed.

We will provide all arbitrage rebate services listed in our company brochure, including assisting Bethlehem Authority with preparing I.R.S. Form “8038-T” for paying any arbitrage due to the U.S. Treasury.

To do the arbitrage calculations, we will need: (1) BNY Mellon trust fund statements, and (2) Bond Closing Documents, including Non-Arbitrage Certificate, Closing Statement, and the I.R.S. Form “8038”.

Our fees to perform the arbitrage calculations are: (1) \$1,750.00 for the 1<sup>st</sup> Calculation; (2) \$750.00 for the 2<sup>nd</sup> Calculation (if required); and (3) \$750.00 for the 3<sup>rd</sup> Calculation (if required).

Sincerely yours,

  
John C. Rogers  
President

Acknowledged and accepted:

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