
OFFICIAL NOTICE OF SALE

\$127,895,000*
BOARD OF WATER WORKS OF
THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT,
KENTUCKY
LOUISVILLE WATER COMPANY
WATER SYSTEM REVENUE AND REFUNDING REVENUE BONDS
SERIES 2022

Electronic Bids, as Described Herein
Will Be Accepted Until
10:00 a.m., Eastern Time, Thursday, September 22, 2022**

* Preliminary, subject to change.

** Subject to change before the sale date and time as provided in this Official Notice of Sale.

CONTACTS

ISSUER

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550 South Third Street
Louisville, Kentucky 40202

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Vice President, Finance – Treasurer

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FINANCIAL ADVISOR

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BOND AND DISCLOSURE COUNSEL

Stites & Harbison, PLLC
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BiDCOMP/PARITY®

Customer Service

(212) 849-5021

i-Deal

Customer Service

(212) 849-5023

OFFICIAL NOTICE OF SALE

\$127,895,000*

**Board of Water Works of
The Louisville/Jefferson County Metro Government, Kentucky
Louisville Water Company
Water System Revenue and Refunding Revenue Bonds, Series 2022**

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: Thursday, September 22, 2022**

SALE TIME: 10:00 a.m. Eastern Time**

ELECTRONIC BIDS: Must be submitted through **PARITY®** as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Electronic bids will be received for the purchase of all, but not less than all, of the Louisville Water Company (“Louisville Water”) Water System Revenue and Refunding Revenue Bonds, Series 2022 (the “Series 2022 Bonds”), to be issued by the Board of Water Works of the Louisville/Jefferson County Metro Government, Kentucky (the “Board”). The Series 2022 Bonds are more particularly described in the Preliminary Official Statement dated September 8, 2022 relating to the Series 2022 Bonds, available at the i-Deal Prospectus website, <https://www.iprospectusdirect.com/i-deal>. Prior to accepting bids, the Board reserves the right to change the principal amount of the Series 2022 Bonds being offered, change the terms of the Series 2022 Bonds, to postpone the sale to a later date, or to cancel the sale. Notice of a change or cancellation will be announced via the Thomson Municipal News wire at www.tm3.com not later than 12:00 Noon, Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised features, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours’ notice via the Thomson Municipal News wire at www.tm3.com. Consideration of the bids will be made by the Board on the Sale Date (as set forth above and in the Bidding Parameters Table herein). The Board also reserves the right to adjust the principal amounts of any or all of the Series 2022 Bonds offered, or to cancel the sale of any or all of the Series 2022 Bonds after the bids are opened, as further described herein. See, ADJUSTMENT OF AMOUNTS AND MATURITIES.

* Subject to change before and adjustment and change after award as provided in this Official Notice of Sale.

** Subject to change before the sale date and time as provided in this Official Notice of Sale.

BIDDING PARAMETERS TABLE*
SERIES 2022 BONDS

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	125%
Anticipated Delivery Date:	October 6, 2022	Min. Aggregate Bid Price:	98%
Interest Payment Dates:	November 15 and May 15		
First Interest Payable:	November 15, 2022	Max. Reoffering Price (each maturity):	135%
Coupon Multiples:	1/8 of 1%	Min. Reoffering Price (each maturity):	98%
Maximum Coupon:	5.00%		
Minimum Coupon:	NA		
		PROCEDURAL	
		Sale Date:	September 22, 2022 **
		Bid Submission:	PARITY only
Optional Redemption:	Bonds maturing on and after November 15, 2033 are callable on and after November 15, 2032 at 100%.	All or None?	Yes
Post-bid permitted Principal Increases Each Maturity:	20%	Bid Award Method:	Lowest TIC
Aggregate:	15%	Bid Confirmation:	Email to Lpearson@louisvillewater.com Signed PARITY screen
Post-bid permitted Principal Reductions Each Maturity:	20%	Awarding of Bid:	On the sale date by the Board or its official designees
Aggregate:	15%	Good Faith Deposit:	\$2,557,900; as more fully described on page 10 "Good Faith Deposit"
Term Bonds:	Any two or more consecutive maturities may be designated term bonds; Must have sinking fund payments equal to date and amount shown on amortization schedule.		

Principal Maturities on the following page **:

- * If numerical or date references contained in the body of this Official Notice of Sale conflict with this Bidding Parameters Table, this Bidding Parameters Table of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in this Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.
- ** Subject to change before the Sale Date as provided in this Official Notice of Sale.

Maturity	Par Amount
11/15/2023	\$ 3,795,000
11/15/2024	7,065,000
11/15/2025	7,330,000
11/15/2026	7,590,000
11/15/2027	7,880,000
11/15/2028	8,165,000
11/15/2029	8,480,000
11/15/2030	8,800,000
11/15/2031	9,140,000
11/15/2032	4,300,000
11/15/2033	4,475,000
11/15/2034	4,695,000
11/15/2035	4,930,000
11/15/2036	5,180,000
11/15/2037	5,435,000
11/15/2038	5,655,000
11/15/2039	5,880,000
11/15/2040	6,115,000
11/15/2041	6,360,000
11/15/2042	6,625,000

DESCRIPTION OF THE SERIES 2022 BONDS

The Series 2022 Bonds will be issued in fully registered, book-entry-only form, without coupons, will be dated as of the Dated Date set forth in the Bidding Parameters Table, will be issued in denominations of \$5,000 or integral multiples thereof, and will bear interest from their Dated Date until paid at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve (12) thirty (30) -day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board (“MSRB”). The Series 2022 Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Series 2022 Bonds will mature on the month and day, in the years and principal amounts shown on the Bidding Parameters Table.

DESIGNATION OF TERM BONDS

Bidders for the Series 2022 Bonds may, at their option, designate consecutive principal amounts (as such principal amounts may be adjusted in accordance herewith) to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bonds and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bonds, which will be the last year combined to form such term bonds. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the principal maturities schedule set forth in the Bidding Parameters Table (as such principal amounts may be adjusted in accordance herewith). The term bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one (1) or more of such term bond maturities.

OPTIONAL REDEMPTION

The Series 2022 Bonds maturing on or after November 15, 2033 are subject to redemption, at the option of the Board, on or after November 15, 2032, in whole or in part, on any date (less than all Series 2022 Bonds of such maturities to be selected by lot), at par together with accrued interest to the redemption date. See BIDDING PARAMETERS TABLE herein.

SECURITY

The principal of and interest on the Series 2022 Bonds is payable from and secured by a pledge of the Revenues of the Waterworks System of the Louisville Water, as more fully set forth and explained in the Preliminary Official Statement.

LIMITED OBLIGATIONS

The Series 2022 Bonds shall not constitute an indebtedness of the Commonwealth of Kentucky (the “Commonwealth”), the Louisville/Jefferson County Metro Government, Kentucky or the Board within the meaning of the Constitution of the Commonwealth, or a pledge of the faith and credit of any of the foregoing, but are payable solely and only from the Revenues of the Waterworks System of Louisville Water. For further information as to the Series 2022 Bonds, including the security, covenants and pledges with respect thereto, and with respect to municipal bond insurance,

reference is hereby made to the Resolution and to the Preliminary Official Statement, hereinafter described.

ADJUSTMENT OF AMOUNTS AND MATURITIES

Prior to the sale date, the Board may cancel the sale of the Series 2022 Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Series 2022 Bonds. Notice of a change or cancellation will be announced via the Thomson Municipal News wire at www.tm3.com not later than 12:00 Noon, Eastern Time, on the day preceding the bid opening.

After the receipt and opening of the bids for their purchase, the Board may cancel the sale of the Series 2022 Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Series 2022 Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The Board will consult with the successful bidder before adjusting the amount of any maturity of the Series 2022 Bonds or canceling the sale of the Series 2022 Bonds; however, the Board reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Series 2022 Bonds. The Board intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening unless waived by the successful bidder. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Series 2022 Bonds offered by the Board, assuming the Board has satisfied all other conditions of this Official Notice of Sale.

If the principal amount of any maturity of the Series 2022 Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Series 2022 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2022 Bonds submitted by the bidder and the aggregate of the prices at which the Series 2022 Bonds will be offered to the public, calculated from written information which must be provided by the successful bidder, divided by the par amount of the Series 2022 Bonds bid. Within twenty-four (24) hours following the sale and award of the Series 2022 Bonds, the successful bidder shall advise the Board in writing as to all factual matters contained in the section entitled "Reoffering Price Certificate" of this document.

FORM AND PAYMENT

The Series 2022 Bonds will be issued in fully registered, book-entry-only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Series 2022 Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2022 Bonds, will be required to deposit the Series 2022 Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Series 2022 Bonds will be payable by the 2022 Bond Registrar (as defined below) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Series 2022 Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Board nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful

bidder will be required to furnish to DTC within seven (7) days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Series 2022 Bonds to be held for it.

Principal of, and premium, if any, on the Series 2022 Bonds will be payable on surrender thereof at the designated office of the paying agent and registrar (the "2022 Bond Registrar") for the Series 2022 Bonds, on the month and day, in the years and amounts established in accordance with the award of the Series 2022 Bonds. Interest on the Series 2022 Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Series 2022 Bonds will be mailed by the 2022 Bond Registrar on each interest payment date to the owners of the Series 2022 Bonds at the addresses listed on the registration books maintained by the 2022 Bond Registrar for such purpose. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Series 2022 Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The Board has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Series 2022 Bonds. The Board will furnish the successful bidder on the date of closing, with a certificate in its usual form, of an official of the Board, dated the date of the original issuance and delivery of the Series 2022 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact concerning the Board or omit to state any material fact necessary in order to make the statements made therein concerning the Board, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal's website, <https://www.iprospectusdirect.com/i-deal>. Assistance in obtaining the documents will be provided by i-Deal's customer service at (212) 849-5023 or from Raymond James & Associates, Inc. (the "Financial Advisor"), 1101 Ridgeway Loop, 3rd Floor, Memphis, TN 38120, (901) 579-4923, chad.myers@raymondjames.com (Attention: Chad Myers).

The Board deems, for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), its Preliminary Official Statement relating to the Series 2022 Bonds final but is subject to revision, amendment, and completion in a Final Official Statement.

If requested, the Board undertakes to provide a reasonable number of copies of a final Official Statement, which will be complete in all material respects up to the date of the original issuance and delivery of the Series 2022 Bonds, without cost to the successful bidder for the Series 2022 Bonds, no more than seven (7) business days after the date of the sale of the Series 2022 Bonds.

If the Series 2022 Bonds are awarded to a syndicate, the Board will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Series 2022 Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Series 2022 Bonds the successful bidder further affirmatively agrees to: [i] disseminate to all members of any underwriting syndicate copies of the Official Statement, including any supplements prepared by the Board, [ii] promptly file a copy of the final Official Statement, including any supplements prepared by the Board, with all Nationally Recognized Municipal Securities Information Repositories and [iii] take any and all other

actions necessary to comply with applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Series 2022 Bonds to ultimate purchasers.

CONTINUING DISCLOSURE

As set forth in the Preliminary Official Statement, the Board by resolution has agreed to meet its continuing disclosure obligation as required by Rule 15c2-12. A description of the undertaking is also set forth in the Preliminary Official Statement.

TAX STATUS, LEGAL OPINIONS, CLOSING DOCUMENTS AND NO LITIGATION

The approving legal opinion of Stites & Harbison, PLLC, Louisville, Kentucky, Bond Counsel, will be furnished without cost to the purchaser of the Series 2022 Bonds. A summary description of the tax treatment of the Series 2022 Bonds is contained in the Preliminary Official Statement under the heading “Tax Treatment.” Interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Interest on the Series 2022 Bonds is exempt from Kentucky state income tax and the Series 2022 Bonds are exempt from ad valorem taxation in the Commonwealth and its political subdivisions. The owners of the Series 2022 Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2022 Bonds as more fully described in the Preliminary Official Statement.

The legal opinion of Stites & Harbison, PLLC, Louisville, Kentucky, Disclosure Counsel, with respect to certain matters concerning the Official Statement will be furnished without charge to the successful bidder at the time of delivery of the Series 2022 Bonds.

In addition to the Disclosure Undertaking described above under “Continuing Disclosure,” there will also be furnished the usual closing documents, including a certificate of the Board dated the date of delivery of the Series 2022 Bonds, stating that there is no litigation pending or, to the knowledge of the Board, threatened affecting the validity of the Series 2022 Bonds.

BLUE SKY LAWS AND LIMITATIONS ON BIDDERS

By submission of its bid, each bidder represents that the sale of the Series 2022 Bonds or beneficial interests therein in states other than the Commonwealth will be made only pursuant to exemptions from registration or, where necessary, that the successful bidder will register the Series 2022 Bonds or beneficial interests therein in accordance with the securities laws of the states in which the Series 2022 Bonds or beneficial interests therein are offered or sold. The Board agrees to cooperate with the successful bidder in registering the Series 2022 Bonds or beneficial interests therein or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the Board will not consent to service of process outside its geographical boundaries.

BIDDING PROCEDURE; PARITY ELECTRONIC BIDS ONLY

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Board will be accepted. Bidders are permitted to submit bids for the Series 2022 Bonds during the bidding time period, provided they are eligible to bid.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Series 2022 Bonds may be withdrawn after the deadline set for receiving bids. **Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY®, modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for the Series 2022 Bonds.** At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Series 2022 Bonds on the terms provided in the bid and this Official Notice of Sale.

ELECTRONIC BIDDING

Electronic bids may be submitted via PARITY® only. No other provider of electronic bidding services will be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the Board shall have no liability with respect thereto. The Board is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the Board's agent. The Board shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The Board shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, any approved provider's service. Without limiting the generality of the foregoing disclaimers, the Board does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the Board. The successful bidder must confirm such bid by a signed PARITY® Bid Form and a signed statement of reoffering prices, both delivered by email to the Board (at Lpearson@louisvillewater.com) no later than one hour after being notified by the Board of being the winning bidder. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2022 Bonds.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Official Notice of Sale. If any provision of this Official Notice of Sale conflicts with information provided by PARITY®, this Official Notice of Sale shall control. The Board is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Series 2022 Bonds. No bid will be considered which does not offer to purchase all of the Series 2022 Bonds. Each bid must specify: (i) a single annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity, and (iii) a dollar purchase price for the entire issue of the Series 2022 Bonds.

A bidder must specify the rate or rates of interest per annum, which the Series 2022 Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Series 2022 Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Series 2022 Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Series 2022 Bonds of each maturity will be offered to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the Board will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The Board expects to award the Series 2022 Bonds to the winning bidder on the Sale Date. It is anticipated that all bids will be reviewed by the Financial Advisor and the Vice President, Finance - Treasurer of Louisville Water at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of the Series 2022 Bonds will be final. Bids may not be withdrawn prior to the award.

Unless all bids are rejected, the Series 2022 Bonds will be awarded by the Board on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the Board. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Series 2022 Bonds and to the aggregate purchase price of the Series 2022 Bonds. If two (2) or more bidders offer to purchase the Series 2022 Bonds at the same lowest TIC, the Series 2022 Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided that, if apportionment is not acceptable to such bidders, the Board will have the right to award the Series 2022 Bonds to one of such bidders. There will be no auction.

RIGHT OF REJECTION

The Board expressly reserves the right: (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Series 2022 Bonds or otherwise provide for the public sale of the Series 2022 Bonds if all bids are rejected or the winning bidder defaults, such action to be consistent with Kentucky law.

DELIVERY AND PAYMENT

Delivery of the Series 2022 Bonds will be made by the Board to DTC in book-entry-only form, in New York, New York on or about the Delivery Date shown in the Bidding Parameters Table, or on or about such other date as may be agreed on by the Board and the successful bidder.

At the time of delivery of the Series 2022 Bonds, payment of the amount due for the Series 2022 Bonds must be made by the successful bidder to the order of the Board immediately available in Federal Funds or other funds immediately available to the Board, or by such other means as may be acceptable to the Vice President, Finance - Treasurer of Louisville Water. Any expense incurred in providing immediately available funds, whether by transfer of Federal Funds or otherwise, shall be borne by the purchaser.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase if the Board fails to cause the Series 2022 Bonds to be tendered for delivery within sixty (60) days from the date of sale and award thereof, and in such event the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

GOOD FAITH DEPOSIT

A Good Faith Deposit in the amount of \$2,557,900 (2% of the total aggregate par amount of the Series 2022 Bonds) is only required of the winning bidder for the Series 2022 Bonds. The winning bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the Board in the form of a wire transfer in Federal Funds as instructed by the Board's Financial Advisor. The winning bidder shall submit the Good Faith Deposit not later than 4:00 p.m. Eastern Time on the day the verbal award is made. The winning bidder should provide as quickly as it is available, evidence of wire transfer by providing the Board the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the winning bidder may be rejected and the Board may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Series 2022 Bonds to the same. If the winning bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the Board the sum of \$2,557,900 as liquidated damages due to the failure of the winning bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Series 2022 Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the Board until the delivery of the Series 2022 Bonds, at which time the Good Faith Deposit will be applied against the aggregate purchase price of the Series 2022 Bonds or the Good Faith Deposit will be retained by the Board as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Series 2022 Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Board. The balance of the purchase price must be wired by the successful bidder in Federal Funds to the account detailed in the closing memorandum, simultaneously with delivery of the Series 2022 Bonds.

CUSIP NUMBERS; EXPENSES OF THE FINANCIAL ADVISOR

It is anticipated that CUSIP numbers will be assigned to each of the Series 2022 Bonds, but neither the failure to type or print such numbers on any of the Series 2022 Bonds 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 Series 2022 Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2022 Bonds. No CUSIP identification number shall be deemed to be a part of any Series 2022 Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Board or any of its officers or agents because of or on account of such numbers. The Financial Advisor will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Series 2022 Bonds promptly upon award of the bid. CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the Financial Advisor.

ESTABLISHMENT OF ISSUE PRICE (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

The successful bidder shall assist the Board in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Board 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 Series 2022 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Board and Bond Counsel. All actions to be taken by the Board under this Official Notice of Sale to establish the issue price of the Series 2022 Bonds may be taken on behalf of the Board by the Pricing and Sale Committee authorized by the Board, in consultation with the Board’s Financial Advisor identified herein, and any notice or report to be provided to the Board may be provided to the Board’s Financial Advisor.

The Board 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 Series 2022 Bonds) will apply to the initial sale of the Series 2022 Bonds (the “competitive sale requirements”) because:

- (i) the Board shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the Board may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the Board anticipates awarding the sale of the Series 2022 Bonds to the bidder who submits a firm offer to purchase the Series 2022 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 Series 2022 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Board shall so advise the successful bidder. The Board shall treat the first price at which 10% of a maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Board if any maturity of the Series 2022 Bonds satisfies the 10% test as of the date and time of the award of the Series 2022 Bonds. The Board will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Series 2022 Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Series 2022 Bonds will be subject to the 10% test in order to establish the issue price of the Series 2022 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2022 Bonds, the successful bidder agrees to promptly report to the Board the prices at which the unsold Series 2022 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2022 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2022 Bonds of

that maturity, provided that, the successful bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or Bond Counsel.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2022 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 third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the successful bidder,

(B) to promptly notify the successful bidder of any sales of Series 2022 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2022 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Series 2022 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below) 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 Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 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 Series 2022 Bonds to the public (including a member of a selling group or a party

to a third-party distribution agreement participating in the initial sale of the Series 2022 Bonds to the public),

(iii) a purchaser of any of the Series 2022 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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 Series 2022 Bonds are awarded by the Board to the successful bidder.

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Sale shall be governed by and construed in accordance with the laws of the Commonwealth. The venue situs for any such action shall be the state courts of the Sixth Judicial Circuit in and for Jefferson County, Kentucky.

ADDITIONAL INFORMATION

This Official Notice of Sale is not a summary of the terms of the Series 2022 Bonds. Reference is made to the Preliminary Official Statement for a further description of the Series 2022 Bonds and the Board. Prospective investors or bidders for the Series 2022 Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Preliminary Official Statement may be obtained from Lynn O. Pearson, Vice President, Finance - Treasurer of Louisville Water, at (502) 569-3683 or lpearson@louisvillewater.com, or from Chad Myers, Raymond James, at (901) 579-4923 or chad.myers@raymondjames.com.

BOARD OF WATER WORKS OF THE
LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT, KENTUCKY

By /s/ Lynn Pearson
Vice President, Finance - Treasurer

Dated: September 8, 2022

EXHIBIT A

\$127,895,000*

BOARD OF WATER WORKS OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY LOUISVILLE WATER COMPANY WATER SYSTEM REVENUE AND REFUNDING REVENUE BONDS SERIES 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [UNDERWRITER] (“[UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Reasonably Expected Initial Offering Price.***

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

(b) [UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

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

(b) *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.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 22, 2022.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Bonds to the Public

* Preliminary, subject to change.

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [UNDERWRITER]'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 Issuer with respect to certain of the representations set forth in the Tax Certificate as to Arbitrage and Other Matters and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stites & Harbison PLLC in connection with rendering its opinion that the interest on the 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 Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID

(Attached)