



## **Voluntary Notice of Potential State Revolving Fund Bond Transaction**

Subject to market conditions and the receipt of necessary approvals, the Massachusetts Clean Water Trust (the "Trust") is considering a potential transaction involving the issuance of one or more series or subseries of tax-exempt bonds for new money and refunding purposes (the "Bonds"). The new money bonds are expected to be issued in a principal amount of \$293 million\* and the refunding bonds are expected to be issued in a principal amount of \$112 million.\*

Proceeds of the new money bonds, when and if issued, together with other available funds, will be used to finance new clean water and drinking water projects which will feature green and sustainability projects. Proceeds of the refunding bonds, when and if issued, together with other available funds, will be used to defease the Trust's State Revolving Fund Bonds, Series 17A.

The transaction is expected to price through a syndicate for which BofA Securities serves as the representative.

The Bonds are anticipated to price the week of November 28, 2022\* and could be issued as soon as December 14, 2022.\* However, there is no assurance that any Bonds will be issued and, if issued, as to the timing of such issuance. In addition, the exact amount and structure of the Bonds to be issued, if any, are yet to be determined.

The Trust expects to distribute a Preliminary Official Statement prior to offering any of the proposed Bonds. Potential investors should read the entire Preliminary Official Statement, if and when distributed, to obtain information as a basis for making informed investment judgments regarding the Bonds.

This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in the Preliminary Official Statement, if and when distributed, in connection with the contemplated offer of Bonds and, if given or made, such information or representation must not be relied upon. Further, this notice does not constitute a recommendation by the Trust or any other person as to any decision to buy, sell or hold any Bonds or any other security.

This notice is filed voluntarily and has been prepared for information purposes only. It does not obligate the Trust to make any additional filings not otherwise required by the Trust's existing continuing disclosure undertakings in connection with Rule 15c2-12 of the Securities and Exchange Commission.

Dated November 10, 2022

**MASSACHUSETTS CLEAN WATER TRUST**

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\* Preliminary; subject to change.