

MUNICIPAL BONDS

On or about, June 25, 2024

D.A. Davidson & Co. expects to offer:

\$14,235,000*

South Whidbey Parks and Recreation District,

Island County Washington

Unlimited Tax General Obligation Bonds, 2024

Maturities*: December 1,

2024-2048

S&P Global Ratings: AA-

Non Bank Qualified

New Issue

Book-Entry Only

Tax-Exempt: In the opinion of Bond Counsel, under existing law and subject to certain qualifications described below, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. The Code contains a number of requirements that apply to the Bonds, and the District has made certain representations and has covenanted to comply with each such requirement. Bond Counsel's opinion assumes the accuracy of the representations made by the District and is subject to the condition that the District comply with the above-referenced covenants. If the District fails to comply with such covenants or if the District's representations are inaccurate or incomplete, interest on the Bonds could be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Purpose: The Bonds are being issued to provide funds for the costs of designing, developing, purchasing, constructing, equipping and furnishing a new aquatic recreation center, and for paying the costs of issuance of the Bonds.

Maturities/Interest Rates*: The Bonds mature on December 1 of each year, with maturities in 2024 through 2048. Interest on the Bonds will be payable on December 1, 2024, and semiannually thereafter on June 1 and December 1 each year.

Security: The Bonds are unlimited tax general obligations of the District. For as long as any of the Bonds are outstanding, the District has irrevocably pledged to levy taxes annually without limitation as to rate or amount upon on all of the taxable property in the District in an amount sufficient, together with other money legally available, to pay when due the principal of and interest on the Bonds. The District has irrevocably pledged its full faith, credit and resources for the annual levy and collection such taxes and the prompt payment of such principal and interest.

* Preliminary: subject to change.

Please contact D.A. Davidson & Co. in advance for expected yield information.

The Bonds are subject to availability and to the acceptance of an offer to purchase. This is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering of these securities is made only by the Official Statement, copies of which are available from D.A. Davidson & Co.



D | A | DAVIDSON

D.A. Davidson & Co. member SPC and FINRA

Please contact Daniel Leach via phone (425) 388-8481

2825 Colby Avenue, Suite 201, Everett, WA 98201