

# MUNICIPAL BONDS

On or about Wednesday, April 17, 2024\*

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

## \$3,945,000\*

City of Miles City, Montana

General Obligation Bonds, Series 2024

**Maturities\*:** July 1, 2025-2044

**S&P Global Ratings:** "A-"

**Bank Qualified**

**New Issue**

**Book-Entry Only**

**Tax-Exempt:** In the opinion of Jackson, Murdo & Grant, P.C., Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, and (iii) is excludable from gross income for Montana individual income tax purposes. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code), and is includable in income for purposes of the Montana corporate income tax and the Montana alternative corporate income tax. The Bonds will be designated by the City as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

**Purpose:** The proceeds of the Bonds, together with other legally available funds, if any, will be

used for the purpose of (i) paying a portion of the costs of designing, constructing, equipping, and furnishing a new City Fire and Rescue Station on City-owned property located at 2800 Main, Miles City, Montana (the "Fire Station Project"); and (ii) paying the costs associated with the sale and issuance of the Bonds.

**Redemption\*:** The Bonds maturing on or after July 1, 2035\* are subject to redemption at the option of the City on July 1, 2034\* and on any date thereafter at a price equal to the principal amount being redeemed plus interest accrued to the date of redemption, without premium. Term Bonds, if any, will be subject to mandatory sinking fund redemption.

**Maturities/Interest Rates\*:** The Bonds will mature on July 1 of each year, with maturities in 2025-2044. Interest rates on the Bonds are expected to be established on or about Wednesday, April 17, 2024\*.

**Security:** The Bonds are general obligations of the City payable from the proceeds of an ad valorem tax that the City will convenant to levy annually on all taxable property within the City, without limitation as to rate or amount.

\* 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.



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

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Information can be obtained by contacting any D.A. Davidson & Co. branch office.