

MUNICIPAL BONDS

On or about Thursday, November 20, 2025 D.A. Davidson & Co. expects to offer:

ELEMENTARY

\$31,500,000*

**School District No. 1 (Helena)
Lewis and Clark County, Montana**

**General Obligation School
Building Bonds, Series 2025**

Maturities*: July 1, 2028-2046

Insurance: Build America Mutual Assurance Company

Ratings: S&P Insured: "AA"

Moody's Underlying: "A1"

HIGH SCHOOL

\$130,000,000*

**High School District No. 1 (Helena)
Lewis and Clark County, Montana**

**General Obligation School
Building Bonds, Series 2025**

Maturities*: July 1, 2028-2056

Insurance: Build America Mutual Assurance Company

Ratings: S&P Insured: "AA"

Moody's Underlying: "A1"

NOT Bank Qualified · New Issue · Book-Entry Only

Tax-Exempt: In the opinion of Dorsey & Whitney LLP, 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 taxable 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 are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

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

Elementary Purpose: The proceeds of the Elementary District Bonds, together with other legally available funds, if any, will be used for the purpose of providing funds to (i) pay all or a portion of the costs designing, constructing,

furnishing, and equipping a new Kessler School building in replacement of the existing Kessler School building; related improvements and costs; and (ii) pay costs associated with the sale and issuance of the Elementary District Bonds.

High School Purpose: The proceeds of the High School District Bonds, together with other legally available funds, if any, will be used for the purpose of providing funds to (i) pay the costs of designing, constructing, furnishing, and equipping (a) a new Helena High School building in replacement of the existing Helena High School building, along with associated improvements; and (b) improvements to portions of the Capital High School building and campus; and related improvements and costs; and (ii) pay costs associated with the sale and issuance of the High School District Bonds.

Redemption*: The Bonds maturing on or after July 1, 2036* are subject to redemption at the option of the respective District on January 1, 2036* 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.

Maturities/Interest Rates*: The Elementary District Bonds will mature on July 1 of each year, with maturities in 2028 through 2046. The High School District Bonds will mature on July 1 of each year, with maturities in 2028 through 2056. Interest rates on the Bonds are expected to be established on or about Thursday, November 20, 2025*.

**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.