

We Anticipate Pricing the Week of February 24, 2020, the Following **TAX-FREE** Bonds:

\$31,000,000*

Chelsea School District Counties of Washtenaw and Jackson, State of Michigan

2020 School Building and Site Bonds, Series I (General Obligation-Unlimited Tax)

- Interest on the bonds will be free from federal and Michigan income taxes.**
- These bonds are anticipated to be rated by S&P.
- This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. Any offer to sell will be made only pursuant to the final official statement.

For a preliminary official statement and more information, please call:

(734) 213-5103 | (888) 280-3560

Co-Managing Underwriter:

J.P. Morgan

(855) 231-8873

* Preliminary; subject to change

** For a complete discussion of tax matters, please see the preliminary official statement.

STIFEL