

NOTICE OF POTENTIAL BOND ISSUE

PUBLIC UTILITY DISTRICT NO. 1 OF CHELAN COUNTY, WASHINGTON CONSOLIDATED SYSTEM REVENUE BONDS REVENUE AND REFUNDING SERIES 2020A (NON-AMT) REFUNDING SERIES 2020B (NON-AMT) REFUNDING SERIES 2020C (AMT)

Public Utility District No. 1 of Chelan County, Washington (the “District”) is considering an issuance of certain series of Consolidated System Revenue Bonds described in the above caption (the “2020 Bonds”). The sale of the 2020 Bonds may occur as early as the week of April 20, 2020. The 2020 Bonds are expected to provide funds for the potential refunding of all or a portion of the following bonds of the District (the “Refunded Bonds”):

- Consolidated System Revenue Bonds, Refunding Series 2008B (Non-AMT)
- Consolidated System Revenue Bonds, Series 2009D Taxable Build America Bonds (Direct Pay)
- Rocky Reach Hydro-Electric System Revenue Bonds, Series 2009A (Non-AMT)
- Rock Island Hydro-Electric System Revenue Bonds, Series 2009A (Non-AMT)

The 2020 Bonds are expected to be sold through Barclays Capital Inc. The timing of the sale and issuance of the 2020 Bonds and the refunding of any of the Refunded Bonds listed above, as well as the principal amounts and other terms of the issuance of the 2020 Bonds are subject to market conditions. The District could also determine to refund additional outstanding bonds of the District if market conditions warrant. The District reserves the right to change or modify its plans as it deems appropriate. There is no guarantee made by the District that all or a portion of the 2020 Bonds will be offered, sold or issued.

This announcement is not a notice of redemption of any of the outstanding bonds of the District, nor is it an offer to sell or a solicitation of an offer to buy the 2020 Bonds. The 2020 Bonds may only be purchased pursuant to an official statement for the 2020 Bonds.

The filing of this notice does not constitute or imply any representation: (i) that the foregoing is material to investors; (ii) regarding any other financial, operating or other information about the District, the 2020 Bonds or the District’s outstanding bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the District, the 2020 Bonds or the proposed financing, or the District’s outstanding bonds which may have a bearing on the District’s financial condition, the security for the 2020 Bonds or the District’s outstanding bonds, or an investor’s decision to buy, sell, or hold the 2020 Bonds or the District’s outstanding bonds. Information about the District and its outstanding bonds can be found at: www.emma.msrb.org with reference to the following 6-digit CUSIP numbers: 163103, 163155 and 163159.

March 30, 2020