
OFFICIAL NOTICE OF SALE

\$6,345,000*

**CERTIFICATES OF PARTICIPATION
(2021 Capital Improvement Financing and Refinancing Project)
Evidencing the Direct, Undivided Fractional Interest of the
Owner Thereof in Lease Payments to be Made by the
CITY OF MILL VALLEY
(Marin County, California)
as the Rental for Certain Property Pursuant to a Lease Agreement
with the Mill Valley Public Financing Authority**

NOTICE IS HEREBY GIVEN that *electronic proposals only* will be received by representatives of the City of Mill Valley, California (the "City"), for the purchase of \$6,345,000* aggregate principal amount of Certificates of Participation (2021 Capital Improvement Financing Project) (the "Certificates"), evidencing the direct, undivided fractional interests of the owners thereof in lease payments to be made by the City as the rental for certain property pursuant to a lease agreement with the Mill Valley Public Financing Authority (the "Authority"), more particularly described below.

DATE AND TIME OF BID: WEDNESDAY, AUGUST 11, 2021, at 8:30 A.M. (Pacific Daylight time).

SUBMISSION OF BIDS: Bids may be submitted (for receipt not later than the time set forth above) *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system. See "FORM OF BID" herein.

This Official Notice of Sale is not a part of the POS (defined below). The inclusion of this Official Notice of Sale as an attachment to the POS is for purposes of convenience only.

RIGHT OF CANCELLATION OF SALE BY CITY: The City reserves the right, in its sole discretion, at any time to cancel the public sale of the Certificates. In such event, the City shall cause notice of cancellation of this invitation for bids and the public sale of the Certificates to be communicated through *Bond Buyer Wire* as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Certificates.

RIGHT TO MODIFY OR AMEND: The City reserves the right, in its sole discretion, to modify or amend this Official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Certificates being offered, however, such modifications or amendments shall be made not later than 12:00 Noon, California time, on the business day prior to the bid opening and communicated through *Bond Buyer Wire*.

RIGHT OF POSTPONEMENT BY CITY: The City reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such

*Preliminary, subject to change.

postponement will be communicated through *Bond Buyer Wire* not later than 12:00 Noon, California time, on the business day prior to any announced date for receipt of bids. If any date is postponed, any alternative sale date will be announced via *Bond Buyer Wire* at least 20 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Certificates in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by *Bond Buyer Wire* at the time the sale date and time are announced.

TERMS OF THE CERTIFICATES

DATE; FORM; DENOMINATION: The Certificates will be dated as of their date of delivery and will be issued and delivered in fully registered form, without coupons, in the denomination of \$5,000 each or any whole multiple thereof, pursuant to the Trust Agreement, dated as of August 1, 2021 (the “Trust Agreement”), by and among the City, the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as approved by a resolution of the City Council of the City adopted on August 1, 2021 (the “Resolution”). The Certificates will be executed and delivered in a book entry-only system with no physical distribution of the Certificates made to the public. The Depository Trust Company (“DTC”), will act as depository for the Certificates which will be immobilized in its custody. The Certificates will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Certificates. Reference is made to the Trust Agreement for further details regarding the terms and provisions of the Certificates.

MATURITIES: The Certificates will mature on the dates and in the principal amounts as follows (subject to adjustment as provided under the heading “TERMS OF THE CERTIFICATES—ADJUSTMENT OF PRINCIPAL AMOUNTS,” below):

Maturity (October 1)	Principal Amount	Maturity (October 1)	Principal Amount
2022	\$170,000	2037	205,000
2023	170,000	2038	205,000
2024	170,000	2039	210,000
2025	170,000	2040	215,000
2026	170,000	2041	220,000
2027	175,000	2042	225,000
2028	175,000	2043	235,000
2029	180,000	2044	240,000
2030	180,000	2045	245,000
2031	185,000	2046	255,000
2032	185,000	2047	260,000
2033	190,000	2048	270,000
2034	190,000	2049	275,000
2035	195,000	2050	285,000
2036	200,000	2051	295,000

*Preliminary, subject to change.

ADJUSTMENT OF PRINCIPAL AMOUNTS: The City reserves the right to increase or decrease the principal amount of any maturity of the Certificates as the City deems advisable in order to accomplish its financing objectives which includes a minimum amount of new money proceeds and a maximum annual amount to pay debt service. No such adjustment will have the effect of altering the basis upon which the best bid is determined. The City shall not be responsible for the effect of any such adjustment on the compensation to the successful bidder but the City will preserve the per bond discount.

MANDATORY REDEMPTION; BIDDER'S RIGHT TO DESIGNATE TERM CERTIFICATES: Bidders may designate two or more consecutive maturities of the Certificates as term Certificates, subject to the following limitations: (1) the final maturity date for the Certificates, including any term Certificate, shall be October 1, 2051; (2) each term Certificate shall bear a single rate of interest; and (3) the term Certificate(s) shall be subject to mandatory sinking fund redemption by lot on October 1 of each year, commencing with the year following the final serial Certificate maturity (or, if there is more than one term Certificate, the maturity date of any term Certificate having an earlier maturity, as the case may be), with the aggregate principal amount to be redeemed in each such year to be same as the aggregate principal amount set forth in the above maturity table and with each such redemption to be at a price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to the date fixed for redemption but without premium.

If no term Certificates are designated in the winning bid, the Certificates will mature serially as shown in the preceding schedule.

OPTIONAL REDEMPTION: The Certificates maturing on or before October 1, 2031, are not subject to optional redemption. Certificates maturing on and after October 1, 2032, are subject to redemption prior to their respective stated maturity dates, at the option of the City, from the proceeds of optional prepayments of Lease Payments made by the City pursuant to the Lease Agreement, in whole or in part, on any date on or after October 1, 2031, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, without a premium, from the proceeds of the optional prepayment of Lease Payments made by the City pursuant to the Lease Agreement.

REDEMPTION FROM NET PROCEEDS OF INSURANCE, TITLE INSURANCE, CONDEMNATION OR EMINENT DOMAIN AWARD: The Certificates are subject to mandatory redemption in whole on any date or in part, on any Interest Payment Date from the net proceeds of an insurance, title insurance, condemnation, or eminent domain award to the extent credited towards the prepayment of the Lease Payments by the City pursuant to the Lease Agreement, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

PURPOSE: The proceeds of the Certificates, together with other available moneys, will be applied by the City to (a) refund the City's outstanding Certificates of Participation (2011 Community Center Refinancing Project) (the "2011 Certificates"), (b) finance the cost of various capital improvements throughout the geographic boundaries of the City (the "2021 Project"), (c) fund a portion of the interest due with respect to the Certificates on April 1, 2022, and (d) pay delivery costs incurred in connection with the execution, delivery and sale of the Certificates.

SECURITY: The Certificates represent direct, undivided fractional interests in Lease Payments. In general, the City is required to pay to the Trustee specified amounts as rental for certain property of the City (collectively, the "Property"), which are designed to be sufficient in both time and amount to pay the principal and premium (if any) and interest due with respect to the Certificates. The City's obligation to pay Lease Payments shall be in consideration of the

use and occupancy of the Property from any source of legally available funds. The City has covenanted under the Lease Agreement to take such action as may be necessary to include all Lease Payments in its annual budgets and to make the necessary annual appropriations therefor. A reserve fund will not be funded for the Certificates.

THE OBLIGATION OF THE CITY TO MAKE LEASE PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY FOR WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE CITY TO PAY LEASE PAYMENTS CONSTITUTES A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF CALIFORNIA.

TAX-EXEMPT STATUS: Subject to compliance by the City with certain covenants, in the opinion of Quint & Thimmig LLP, Larkspur, California, Special Counsel, interest with respect to the Certificates is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. In the further opinion of Special Counsel, such interest is exempt from California personal income taxes.

In the event that, prior to the delivery of the Certificates, (a) the interest on other obligations of the same type and character as the Certificates shall be declared to be subject to taxation (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is enacted which will have a substantial adverse effect upon the owners of the Certificates as such, the successful bidder may, at its option, prior to the tender of the Certificates, be relieved of its obligation to purchase the Certificates, and in such case the deposit accompanying its bid will be returned.

LEGAL OPINION: The legal opinion of Quint & Thimmig LLP, Larkspur, California, Special Counsel, approving the validity of the Lease Agreement will be furnished to the successful bidder without cost.

CREDIT RATING: S&P Global Ratings, a Standard & Poor's Financial Services LLC business, has assigned the rating of "AA+" to the Certificates. **The cost of such rating will be borne entirely by the City and not by the successful bidder.**

TERMS OF SALE

FORM OF BID; MAXIMUM DISCOUNT: All bids must be for not less than all of the Certificates hereby offered for sale. A discount may be proposed; however, no bid will be considered for less than 98.5% of the par value of the Certificates offered for sale.

Bids must be submitted electronically through the I-Deal LLC BiDCOMP/PARITY® system.

To the extent any instructions or directions set forth in I-Deal LLC BiDCOMP/PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about I-Deal LLC BiDCOMP/PARITY®, bidders may contact the municipal advisor to the City, Wulff, Hansen & Co. (the "Municipal Advisor"), 100 Smith Ranch Road,

Suite 330, San Rafael, CA 94903, Phone: (415) 202-6680, Attention: Mr. Mark Pressman (email: mpressman@wulffhansen.com) or I-Deal LLC BiDCOMP/PARITY® at (212) 404-8102.

THE CITY RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY, LEGIBLE AND COMPLETE. NONE OF THE CITY, THE MUNICIPAL ADVISOR OR QUINT & THIMMIG LLP ("SPECIAL COUNSEL") TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE, ILLEGIBLE OR NOT RECEIVED.

THE CITY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH I-DEAL LLC BiDCOMP/PARITY® ON THE OFFICIAL BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH I-DEAL LLC BiDCOMP/PARITY®, THAT THE CITY NEITHER ENDORSES NOR EXPLICITLY ENCOURAGES THE USE OF I-DEAL LLC BiDCOMP/PARITY® AND THAT I-DEAL LLC BiDCOMP/PARITY® IS NOT ACTING AS AN AGENT OF THE CITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM I-DEAL LLC BiDCOMP/PARITY® AND THE CITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF I-DEAL LLC BiDCOMP/PARITY®. THE CITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH I-DEAL LLC BiDCOMP/PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE CITY WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER THE CITY, THE MUNICIPAL ADVISOR AND SPECIAL COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE CITY AT THE PLACE OF BID OPENING AND THE CITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY I-DEAL LLC BiDCOMP/PARITY® AS THE OFFICIAL TIME.

INTEREST RATE: Bidders must specify the rate or rates of interest which shall be payable with respect to the Certificates. The maximum rate bid may not exceed 12% per annum. Interest with respect to the Certificates is payable semiannually on each April 1 and October 1, commencing April 1, 2022. Bidders will be permitted to bid different rates of interest but (a) each interest rate specified in any bid must be in a multiple of one-twentieth (1/20) or one-eighth (1/8) of one percent; (b) interest with respect to each Certificate shall be computed from the date of delivery thereof, to its stated maturity date at the interest rate specified in the bid, payable semiannually as set forth above; (c) interest with respect to all Certificates maturing at any one time shall be payable at the same rate of interest; (d) any premium must be paid as part of the purchase price; and (e) no bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price.

BEST BID: The Certificates will be awarded to the best responsible bidder therefor, considering the interest rate or rates specified and the premium offered, if any, or discount taken, if any, and the best bid will be determined on the basis of the lowest true interest cost. The true interest cost will be that nominal annual discount rate which, when discounted semiannually and when used to discount all payments of principal and interest with respect to the Certificates at the rate or rates specified in the bid to the date of delivery of the Certificates (expected to be August 26, 2021), results in the amount equal to the purchase price, which is the principal amount of the Certificates plus the amount of any premium or less the amount of any

discount. In the event two or more bids setting forth identical interest rates and premium, if any, are received, the City Manager, or any designee thereof, pursuant to authority delegated to him or her by the governing board of the City, reserves the right to exercise his or her own discretion and judgment in making the award and may award the Certificates on a pro rata basis in such denominations as he or she shall determine.

RIGHT OF REJECTION: The City reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid except that no bids will be accepted later than 8:30 A.M. on the date set for receipt of bids.

PROMPT AWARD: The City Manager, or any designee thereof, pursuant to authority delegated to him or her by the governing board of the City, will take action awarding the sale of the Certificates or reject all bids not later than twenty-six (26) hours after the expiration of time herein prescribed for the receipt of bids and until such expiration of time all bids received shall be irrevocable. Unless such time of award is waived by the successful bidder, the award may be made after the expiration of the specified time if the bidder shall not have given to the City notice in writing of the withdrawal of such proposal. Notice of the award will be given promptly to the successful bidder.

DELIVERY AND PAYMENT: Delivery of the Certificates will be made to the successful bidder as soon as the Certificates can be prepared, which is estimated to be within 30 days from the sale date. The Certificates will be delivered in full book-entry form through the facilities of The Depository Trust Company. Payment for the Certificates must be made in immediately available funds to the Trustee. Any expense in providing immediately available funds shall be borne by the purchaser.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at its option, to cancel its purchase of the Certificates if the City shall fail to cause the execution and delivery of the Certificates and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

GOOD FAITH DEPOSIT: A good faith deposit ("Deposit") in the form of a certified or cashier's check or a wire transfer, in the amount of \$100,000, payable to the order of the Trustee, must be remitted by the winning bidder within 48 hours after the acceptance of its bid. The Deposit shall be applied toward the purchase price of the Certificates. If after the award of the Certificates the successful bidder or bidders fail to complete their purchase on the terms stated in their bid, the Deposit will be retained by the City. No interest on the Deposit will accrue to any bidder.

ESTIMATE OF TRUE INTEREST RATE: Each bidder is requested, but not required, to state in its bid the true interest cost, as described under the caption "BEST BID" herein, which shall be considered as informative only and not binding on either the bidder or the City.

ESTABLISHMENT OF ISSUE PRICE: The successful bidder shall assist the City in establishing the issue price of the Certificates and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of the Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A attached, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Special Counsel.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION: The City has duly notified the California Debt and Investment Advisory Commission of the proposed sale of the Certificates. Payment of all fees to the California Debt and Investment Advisory Commission in connection with the execution, sale and delivery of the Certificates shall be the sole responsibility of the successful bidder, and not of the City.

NO LITIGATION: There is no litigation pending concerning the validity of the Certificates, the existence of the City or the entitlement of the officers thereof to their respective offices, and the successful bidder will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of delivery of the Certificates.

DTC FEES: All fees due DTC with respect to the Certificates shall be paid by the successful bidder.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificates nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Certificates in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Certificates shall be paid for by the City; *provided, however*, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

CONDITIONS OF CLOSING: As a condition to the obligation of the successful bidder to accept delivery of and pay for the Certificates, the successful bidder will be furnished the following documents:

(a) The opinion of Special Counsel approving the validity of the Lease Agreement and stating that, subject to certain qualifications, under existing law, the interest with respect to the Certificates is excluded from gross income for federal income tax purposes, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and such interest is exempt from State of California personal income taxes;

(b) A certificate of the City certifying that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Certificates will be used in a manner that would cause the Certificates to be arbitrage Certificates;

(c) A certificate of the City, signed by officers and representatives of the City, certifying that the officers and representatives have signed the Certificates whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the Trustee evidencing the receipt of the purchase price of the Certificates;

(e) A certificate of the City, certifying that there is no known litigation threatened or pending affecting the validity of the Certificates; and

(f) A certificate of the City, signed by an officer of the City, acting in his official capacity, to the effect that at the time of the sale of the Certificates, and at all times subsequent thereto up to and including the time of the delivery of the Certificates, the OS (defined below) does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material

adverse change in the condition of the City which would make it unreasonable for the purchaser of the Certificates to rely upon the OS in connection with the resale of the Certificates.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City will undertake to provide annual reports and notices of certain events. A description of this undertaking is set forth in the POS and will also be set forth in the OS.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION AND CALIFORNIA PSA: The successful bidder will be required, pursuant to State law, to pay any fees to the California Debt and Investment Advisory Commission and California PSA when due.

PRELIMINARY AND FINAL OFFICIAL STATEMENT: The City's Preliminary Official Statement ("POS"), dated July 28, 2021, is available for viewing at www.i-dealprospectus.com. Bidders may either: (a) print out a copy of the POS on their own printer, or (b) at any time on or prior to August 11, 2021, elect to receive a photocopy of the POS in the mail by contacting the Municipal Advisor, Wulff, Hansen & Co., 100 Smith Ranch Road, Suite 330, San Rafael, CA 94903, Phone: (415) 202-6680, Attention: Mr. Mark Pressman (email: mpressman@wulffhansen.com).

The POS is deemed by the City to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rates(s), selling compensation, aggregate principal amount of the Certificates and any other terms or provisions to be determined from the successful bid or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a final official statement (the "OS") as may be necessary.

The City shall provide the successful bidder with up to three conformed copies of the OS within seven (7) business days following the date of acceptance of the bid.

MISCELLANEOUS: The City, at its own expense, will provide for preparation of the Certificates and will pay the fees of the Trustee.

The right is reserved to reject any or all bids, and to waive any informality, mistake, error or omission in any bid.

ADDITIONAL INFORMATION: Additional information and the POS may be obtained from the Municipal Advisor, Wulff, Hansen & Co., 100 Smith Ranch Road, Suite 330, San Rafael, CA 94903, Phone: (415) 202-6680, Attention: Mr. Mark Pressman (email: mpressman@wulffhansen.com). The Official Notice of Sale and the POS may be viewed at www.i-dealprospectus.com. However, the City makes no assurance or representation with respect to the form of the Official Notice of Sale and the POS at www.i-dealprospectus.com, and no investment decision should be made in reliance thereon.

July 28, 2021

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CERTIFICATES OF PARTICIPATION
(2021 Capital Improvement Financing Project)
Evidencing the Direct, Undivided Fractional Interest of the
Owner Thereof in Lease Payments to be Made by the
CITY OF MILL VALLEY
(Marin County, California)
as the Rental for Certain Property Pursuant to a Lease Agreement
with the Mill Valley Public Financing Authority

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (“_____”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Certificates”).

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates to the Public by _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Certificates used by _____ in formulating its bid to purchase the Certificates. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Certificates.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Certificates.

2. Actual First Sale Price. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

3. Defined Terms.

(a) “Maturity” means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is August 11, 2021.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the City of Mill Valley (the “City”) (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a

member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Certificates, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest with respect to the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the City from time to time relating to the Certificates.

_____.

By _____
Name _____
Dated _____

SCHEDULE A

EXPECTED OFFERING PRICES AND ACTUAL FIRST SALE PRICES

\$ _____
CERTIFICATES OF PARTICIPATION
(2021 Capital Improvement Financing Project)
Evidencing the Direct, Undivided Fractional Interest of the
Owner Thereof in Lease Payments to be Made by the
CITY OF MILL VALLEY
(Marin County, California)
as the Rental for Certain Property Pursuant to a Lease Agreement
with the Mill Valley Public Financing Authority

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

SCHEDULE B
COPY OF UNDERWRITER'S BID