

OFFICIAL NOTICE OF SALE

\$50,580,000*

WALNUT CREEK JOINT POWERS FINANCING AUTHORITY 2025 LEASE REVENUE BONDS (HEATHER FARM AQUATIC AND COMMUNITY CENTER PROJECT)

NOTICE IS HEREBY GIVEN by the Walnut Creek Joint Powers Financing Authority (the "Authority"), that bids will be received by a representative of the Authority for the purchase of \$50,580,000* principal amount of Bonds of the Authority designated the "Walnut Creek Joint Powers Financing Authority 2025 Lease Revenue Bonds (Heather Farm Aquatic and Community Center Project)" (the "Bonds"). Bids will be received in electronic form through BiDCOMP™/Parity® ("Parity") on:

WEDNESDAY, DECEMBER 3, 2025

starting at 8:30 a.m. and ending at 9:00 a.m. Pacific Time.

The Authority reserves the right to postpone or change the time or sale date upon notice delivered via Bloomberg News Service or London Stock Exchange Group ("LSEG") The Municipal Market Monitor ("TM3").

The Bonds will be issued under the provisions of resolution adopted by the Authority Commission of the Authority on November 18, 2025 (the "Bond Resolution"), and under the laws of the State of California. The Bonds are more particularly described in the proposed Indenture of Trust, dated as of December 1, 2025 (the "Indenture") on file with the Authority (which is incorporated herein by reference) and copies thereof will be furnished to the bidder upon request.

DESCRIPTION OF THE BONDS

PURPOSE: The proceeds of the Bonds will be applied by the Authority for the purpose of financing the acquisition and construction of a new Aquatic and Community Center at Heather Farm Park by the City of Walnut Creek (the "City").

ISSUE; BOOK-ENTRY FORM: The Bonds will be issued in the aggregate principal amount of \$50,580,000* in the form of fully registered Bonds without coupons. The Bonds will be dated as of their original delivery, and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company, New York, New York ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds 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 Bonds.

MATURITIES: The Bonds will mature, or be subject to mandatory sinking fund redemption, on June 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, is subject to increase or decrease as described below under the heading "Adjustment of Principal Amount." *Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year.*

* Preliminary; subject to change.

Maturity Date (June 1)	Principal Amount*
2026	\$6,470,000
2027	5,415,000
2028	5,690,000
2029	5,975,000
2030	6,270,000
2031	6,585,000
2032	6,915,000
2033	7,260,000

* Preliminary; subject to change

PAYMENT PROVISIONS: Interest on the Bonds will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026 (the "Interest Payment Dates"), to the registered owners by check or draft of U.S. Bank Trust Company, National Association, as trustee (the "Trustee") or, in the case of the owner of Bonds in an aggregate principal amount of at least \$1,000,000, at the written request of such owner by wire transfer. Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof at the office of the Trustee. Principal, interest and premium (if any) on the Bonds are payable in lawful money of the United States of America.

OPTIONAL REDEMPTION: The Bonds will not be subject to optional redemption.

SPECIAL MANDATORY REDEMPTION FROM INSURANCE OR CONDEMNATION PROCEEDS: The Bonds are subject to redemption as a whole, or in part on any date, from any Net Proceeds required to be used for such purpose as provided in the Indenture, at a redemption price equal to 100% of the principal amount thereof plus interest accrued thereon to the date fixed for redemption, without premium.

SECURITY: The Bonds are secured by a pledge of Revenues (as defined in the Indenture), which primarily consist of lease payments made by the City to the Authority as compensation for the City's use and occupancy of certain real property and improvements under a Lease Agreement by and between the City and the Authority. The Authority is not required to advance any moneys derived from any source other than the Revenues and other assets pledged under the Indenture.

The Authority will not establish a debt service reserve fund for the Bonds.

TAX-EXEMPT STATUS: In the opinion of Jones Hall LLP, San Mateo, California, Bonds Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. Bidders are referred to the Preliminary Official Statement for a description of the proposed opinion of Bond Counsel.

The opinions set forth in the preceding paragraph are subject to the condition that the City and the Authority comply with all requirements of the Internal Revenue Code of 1986 (the "Tax Code") that must be satisfied subsequent to the issuance of the Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The Authority and the City will covenant to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

LEGAL OPINION: The legal opinion of Jones Hall LLP, San Mateo, California, approving the validity of the Bonds, will be furnished to the purchaser of the Bonds without cost. A copy of

the legal opinion, certified by the official in whose office the original is filed, will be printed on each Bond at the expense of the Authority.

FURTHER INFORMATION: A copy of the Preliminary Official Statement describing the Bonds, and any other information concerning the proposed financing, will be furnished upon request to the municipal advisor to the Authority as follows ("Municipal Advisor"): NHA Advisors, LLC, 4040 Civic Center Drive, Suite 200, San Rafael, California 94903, telephone: (415) 785-2025 ext. 2006 (Rob Schmidt) or Rob@NHAadvisors.com, website: www.NHAadvisors.com. The Official Notice of Sale and Preliminary Official Statement are available from the Municipal Advisor.

MUNICIPAL BOND INSURANCE; BIDDER'S OPTION: The Authority has applied to certain bond insurance companies for a commitment to issue a policy insuring the payment when due of principal of and interest on the Bonds. Information concerning the availability of municipal bond insurance may be also obtained by contacting the Municipal Advisor as described above. In the event the Authority obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance will be issued. If the winning bidder elects to obtain any policy of municipal bond insurance, the premium for such insurance and the costs of any related ratings will be paid by the winning bidder, and the Authority will have no responsibility for payment of such premium and costs.

CERTIFICATE REGARDING MUNICIPAL BOND INSURANCE: If the winning bidder elects to obtain a policy of municipal bond insurance for the Bonds, the bidder will be required to execute and deliver to the Authority a certificate, in form and substance acceptable to Bond Counsel, stating that (a) the present value of the fees for the municipal bond insurance policy is less than the present value of expected interest savings as a result of the insurance, determined by using the yield of the Bonds as the discount rate in computing present value; and (b) based on the experience of the purchaser in assisting issuers to obtain municipal bond insurance, the fees for the bond insurance policy do not exceed a reasonable arm's length charge for transfer of the credit risk represented by the insurance and do not include any payment for any direct or indirect services other than the transfer of credit risk.

TERMS OF SALE

Important Note: This notice will be submitted to i-Deal LLC ("i-Deal") for posting at the TM3 website and in the Parity bid delivery system. In the event i-Deal's summary of the terms of sale of the Bonds conflicts with this Notice of Sale in any particulars, the terms of this Notice of Sale (as amended, if necessary, with notice of any amendment hereto to be given as described above) shall control.

RIGHT TO CANCEL, POSTPONE OR RESCHEDULE SALE: The Authority reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice published on the website of the Municipal Advisor and through the TM3 system, not less than 20 hours before the time for receipt of bids. If the sale is postponed, bids will be received at the above place at such date and hour as set forth in the notice. Failure of any bidder to receive such notice or any other form of notice of canceled, postponed or rescheduled sale will not affect the legality or validity of any sale.

FORM OF BID: All bids for the Bonds must be unconditional and for not less than all of the Bonds offered for sale. Each bid must be in accordance with the terms and conditions set forth herein. Bids will only be accepted via *PARITY*® (the "Bid Service" or "Parity®") pursuant to this Notice the time and date set forth for receipt of bids. To the extent any instructions or directions set forth in *PARITY*® conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*®, potential bidders may contact the Authority's municipal advisor (see the cover page of this Notice of Sale for contact information).

ELECTRONIC BIDS: Only electronic bids submitted through Parity will be accepted. For further information about Parity, potential bidders may contact:

IHS Markit
450 West 33rd Street
New York, New York 10001
Phone: (212) 849-5023
Email: munis@ihsmarkit.com
Internet address: <http://www.newissuehome.i-deal.com>

If any provision of this Notice of Sale conflicts with information provided by the Bid Service, this Notice of Sale shall control. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) the Bid Service and that the Bid Service is not acting as an agent of the Authority. Instructions for submitting electronic bids must be obtained from the Bid Service, and the Authority does not assume any responsibility for ensuring or verifying bidder compliance with the Bid Service's procedures. The Authority shall be entitled to assume that any bid received via the Bid Services has been made by a duly authorized agent of the bidder.

If a bidder submits an electronic bid for the Bonds, such bidder thereby agrees to the following terms and conditions:

(i) If any provision in this Notice of Sale with respect to the Bonds conflicts with information or terms provided or required by the Bid Service, this Notice of Sale, including any amendments issued as described herein, shall control;

(ii) each bidder shall be solely responsible for making necessary arrangements to access the Bid Service for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale;

(iii) the Authority shall not have any duty or obligation to provide or assure access to the Bid Service to any bidder, and the Authority shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of the Bid Service or any incomplete, inaccurate or untimely bid submitted by any bidder through the Bid Service;

(iv) the Authority is using the Bid Service as a communication mechanism, and not as an agent of the Authority, to conduct the electronic bidding for the Bonds;

(v) the Bid Service is acting as an independent contractor, and is not acting for or on behalf of the Authority;

(vi) the Authority is not responsible for ensuring or verifying bidder compliance with any procedures established by the Bid Service;

(vii) the Authority may regard the electronic transmission of a bid through the Bid Service (including information regarding the purchase price for the Bonds and interest rates for any maturity of the Bonds) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory;

(viii) if the bidder's bid is accepted by the Authority, this Notice of Sale and the information that is transmitted electronically through the Bid Service shall form a contract, and the bidder shall be bound by the terms of such contract; and

(ix) information provided by the Bid Service to bidders shall form no part of any bid or any contract between the winning bidder and the Authority unless that information is included in this Notice of Sale provided by the Authority.

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

THE AUTHORITY, THE CITY, THE MUNICIPAL ADVISOR AND BOND 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 AUTHORITY AT THE PLACE OF BID OPENING, AND THE AUTHORITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY® AS THE OFFICIAL TIME.

DESIGNATION OF INTEREST RATES: Each bidder must specify the rate or rates of interest which the Bonds will bear. The maximum rate bid on any Bonds may not exceed 5.00% per annum. A bidder will be permitted to bid different rates of interest for each maturity of Bonds, but:

- each interest rate specified must be in a multiple of 1/20% or 1/8%;
- no Bond may bear more than one rate of interest;
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above; and
- all Bonds maturing at any one time will bear the same rate of interest.

DETERMINATION OF BEST BID: The Bonds will be awarded to the responsible bidder whose bid produces the lowest true interest cost on the Bonds. The true interest cost specified in any bid will be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on all Bonds from the date of original delivery (which is assumed to be December 17, 2025) to their final maturity date of June 1, 2033, produces an amount equal to the purchase price specified in such bid. For purposes of computing the true interest cost represented by any proposal, the purchase price specified in such proposal shall be equal to the par amount of the Bonds plus any premium specified in such proposal, less any original issue discount, and the true interest cost shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds.

VERIFICATION: All bids are subject to verification and approval by the Authority. The Authority has the absolute right, in its sole discretion, to deem final each bid as reported by Parity to be accurate and binding on the bidder immediately after the deadline for receipt of bids. Information or calculations provided by Parity other than the information required to be provided by the bidder in accordance with this Notice of Sale is for information purposes only and is not binding on either the bidder or the Authority.

ALL OR NONE BID: Any prospective purchaser may submit a bid for the Bonds, provided that if any of the Bonds are bid for, then all of the Bonds must be bid for.

ADJUSTMENT OF PRINCIPAL AMOUNT: In order to achieve the financial goals of the Authority, the Authority may need to adjust the principal amount of the Bonds based on the bids that are received. Therefore, the Authority reserves the right to increase or decrease the aggregate principal amount of the Bonds. The aggregate principal amount of the Bonds may be reduced as a result of such adjustment, in an amount not exceeding 10% of the amount of Bonds hereby offered for sale. Notice of such increase or decrease shall be given to the winning bidder as soon as practicable following the notification of award, as described below. No such adjustment will have the effect of altering the basis upon which the best bid is determined.

RIGHT OF REJECTION: The Authority reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

PROMPT AWARD: An authorized representative of the Authority will accept the best responsible bid for the purchase of the Bonds by notice to the winning bidder. If two or more bids setting forth identical interest rates and premium, if any, are received, such officer may exercise discretion and judgment in making the award and may award the Bonds on a pro rata basis in such denominations as he or she determines. Such authorized representative of the Authority may also reject any and all bids and waive any irregularity or informality in any bid. Sale of the Bonds will be awarded or all bids will be rejected not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the winning bidder; provided, that the award may be made after the expiration of the specified time if the bidder does not notify the Authority in writing of the withdrawal of its proposal.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the winning bidder on December 17, 2025. The winning bidder has the right, at the winning bidder's option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 60 days from the date of the sale thereof, and in such event the winning bidder shall be entitled to the return of the deposit accompanying its bid.

NO GOOD FAITH DEPOSIT: The Authority does not require a good faith deposit to be submitted in connection with bids for the Bonds.

PAYMENT OF PURCHASE PRICE: The winning bidder will be required to pay the purchase price of the Bonds in funds that are immediately available to the Authority. Such payment shall be made on the date of original delivery of the Bonds to DTC.

STATEMENT OF TRUE INTEREST COST: Each bidder is requested, but not required, to state in its proposal the percentage true interest cost represented by its proposal, determined as described above, which will be considered as informative only and not binding on either the bidder or the Authority.

NO LITIGATION: There is no litigation pending concerning the validity of the Bonds, the corporate existence of the Authority or the entitlement of the officers thereof to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the delivery of the Bonds.

CUSIP NUMBERS: It is anticipated that CUSIP number(s) will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Authority, except that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and shall be paid for by the purchaser.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEES: All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds.

QUALIFICATION FOR SALE; BLUE SKY: Compliance with blue sky laws shall be the sole responsibility of the purchaser. The Authority will furnish such information and take such action not inconsistent with law as the purchaser may request and the Authority shall deem necessary or appropriate to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the purchaser; provided, however, that the Authority shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. The purchaser will not offer to sell or solicit any offer to buy the Bonds in any jurisdiction where it is unlawful for such bidder to make such offer, solicitation or sale, and the bidder shall comply with the blue sky and other securities laws and regulations of the states and jurisdictions in which the bidder sells the Bonds.

ESTABLISHMENT OF ISSUE PRICE FOR THE BONDS: By submitting a bid, the purchaser confirms that each maturity of the Bonds has been or will be offered to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the purchaser.

By submitting a bid, the purchaser agrees to assist the Authority and Special Counsel in establishing the issue price of the Bonds. Prior to delivery of the Bonds, the purchaser shall be required to provide to the Authority a reoffering price certification in form and substance similar to either the certificate attached as Appendix A to this Notice of Sale (if the "competitive sale requirements" described below have been met), the certificate attached as Appendix B to this Notice of Sale (if the competitive sale requirements have not been met and the purchaser elects to use the 10% test to determine the issue price), or the certificate attached as Appendix C to this Notice of Sale (if the competitive sale requirements have not been met and the purchaser elects to use the hold-the-offering rule to determine the issue price). The Bonds actually delivered will have such modifications as may be appropriate or necessary, in the reasonable judgment of the purchaser, the Authority and Special Counsel to accurately reflect, as applicable, the role of the signatory and the sales price or prices or the initial offering price or prices to the public of the Bonds. In addition, based on reasonable requests of Special Counsel, the purchaser will provide information regarding its sales of the Bonds. For purposes of this paragraph, sales of the Bonds to other securities brokers or dealers will not be considered sales to the general public.

COMPETITIVE SALE REQUIREMENTS SATISFIED: The Authority intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Authority shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) The Authority anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

Bids will not be subject to cancellation if the competitive sale requirements are not satisfied.

If the competitive sale requirements are not satisfied, the Authority shall so advise the purchaser. If the competitive sale requirements are not satisfied, the purchaser shall advise the Authority if any maturity of the Bonds satisfies the 10% test (as defined below) as of the date and time of the award of the Bonds, and if the purchaser has elected to apply the hold-the-offering-price rule (as defined below), the purchaser shall notify the Authority, within one hour of the time of award of the Bonds, which maturities of the Bonds satisfy the 10% test and which maturities shall be subject to the hold-the-offering-price rule.

COMPETITIVE SALE REQUIREMENTS NOT SATISFIED – 10% TEST: If the competitive sale requirements are not satisfied, and the purchaser does not elect to use the hold-the-offering-price rule, then the Authority shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Until the 10% test has been satisfied as to each maturity of the Bonds to which the 10% test shall apply, the purchaser agrees to promptly report to the Authority the prices at which such unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

COMPETITIVE SALE REQUIREMENTS NOT SATISFIED – HOLD-THE-OFFERING-PRICE-RULE: If the competitive sale requirements are not satisfied, and the purchaser has elected to use the hold-the-offering-price rule, the purchaser agrees, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the 5th business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The purchaser shall promptly advise the Authority when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the 5th business day after the sale date.

The Authority acknowledges that, if the purchaser has elected to use the hold-the-offering-price rule, in making the representation set forth above, the purchaser will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the purchaser that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the purchaser and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the purchaser or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the purchaser or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds 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 Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Authority to the purchaser.

OFFICIAL STATEMENT: The Authority has approved a preliminary Official Statement relating to the Bonds. Copies of such preliminary Official Statement will be distributed to any bidder, upon request, prior to the sale in a form “deemed final” by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). Within seven business days from the sale date, the Authority will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the Authority and the Authority and dated

the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 or any other rules adopted by the MSRB, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as are been approved by the Authority (the "Final Official Statement"). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. Upon request, the Authority will furnish to the winning bidder, at no charge, not in excess of 10 printed copies of the Official Statement for use in connection with any resale of the Bonds.

CERTIFICATE REGARDING OFFICIAL STATEMENT: A responsible officer of the Authority will certify to the original purchaser of the Bonds, as a condition of closing, that based on such officer's participation in the preparation of the Official Statement, nothing has come to his or her attention to lead him or her to believe that the Official Statement (except for certain financial statements, statistical data and other information) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City will execute and deliver a Continuing Disclosure Certificate, under which the City undertakes to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Certificate will be a document required to be delivered at closing by the City, and the failure by the City to deliver such document in form and substance acceptable to Bond Counsel and the winning bidder will relieve the winning bidder of its obligation to purchase the Bonds.

ACKNOWLEDGEMENT OF NO FIDUCIARY DUTY: The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds is an arm's-length commercial transaction between the Authority and the underwriter, (ii) in connection with such transaction, the underwriter is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Authority, (iii) the underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds or the process leading thereto (whether or not the underwriter, or any affiliate of an underwriter, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except as described in this Notice of Sale, (iv) the underwriter has financial and other interests that differ from those of the Authority and (v) the Authority has consulted with its own legal and municipal advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

GIVEN by order of the Authority Commission of the Authority by resolution adopted on November 18, 2025.

APPENDIX A
FORM OF REOFFERING PRICE CERTIFICATE*

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE MET (I.E., 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED)

\$ _____
WALNUT CREEK JOINT POWERS FINANCING AUTHORITY
2025 LEASE REVENUE BONDS
(HEATHER FARM AQUATIC AND COMMUNITY CENTER PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of **[NAME OF UNDERWRITER]** (“**[SHORT NAME OF UNDERWRITER]**”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by **[SHORT NAME OF UNDERWRITER]** are the prices listed in Schedule 1 (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by **[SHORT NAME OF UNDERWRITER]** in formulating its bid to purchase the Bonds. Attached as Schedule 1 is a true and correct copy of the bid provided by **[SHORT NAME OF UNDERWRITER]** to purchase the Bonds.

(b) **[SHORT NAME OF UNDERWRITER]** was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by **[SHORT NAME OF UNDERWRITER]** constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds 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 Bonds. The Sale Date of the Bonds is **[DATE]**.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [**SHORT NAME OF UNDERWRITER**]'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 Issuer 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 Bonds, and by Jones Hall, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds.

Dated: [**ISSUE DATE**]

[**UNDERWRITER**]

By: _____
Name and Title

SCHEDULE 1
BIDDING DOCUMENTATION AND INITIAL OFFERING PRICES

APPENDIX B
FORM OF REOFFERING PRICE CERTIFICATE

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET (3
COMPETITIVE BIDS ARE NOT RECEIVED) AND 10% TEST IS USED FOR ISSUE PRICE

\$ _____
WALNUT CREEK JOINT POWERS FINANCING AUTHORITY
2025 LEASE REVENUE BONDS
(HEATHER FARM AQUATIC AND COMMUNITY CENTER PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”][the “Representative”]), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule 1.

2. ***Defined Terms.***

(a) ***Issuer*** means the Walnut Creek Joint Powers Financing Authority.

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) ***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.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(e) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative’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 Issuer 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 Bonds, and by Jones Hall, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds.

Dated: **[ISSUE DATE]**

[UNDERWRITER]

By: _____
Name and Title

SCHEDULE 1

SALE PRICES

APPENDIX C
FORM OF REOFFERING PRICE CERTIFICATE

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET (3 COMPETITIVE BIDS ARE NOT RECEIVED) AND PURCHASER ELECTS TO USE HOLD-THE-OFFERING-PRICE FOR ISSUE PRICE

\$ _____
WALNUT CREEK JOINT POWERS FINANCING AUTHORITY
2025 LEASE REVENUE BONDS
(HEATHER FARM AQUATIC AND COMMUNITY CENTER PROJECT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”][the “Representative”])[, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. *Initial Offering Price of the Bonds.*

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule 1 (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule 1.

(b) As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. *Defined Terms.*

(a) *Holding Period* means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means the Walnut Creek Joint Powers Financing Authority.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *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% common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is **[DATE]**.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents **[NAME OF UNDEWRITING FIRM][the Representative'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 Issuer 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 Bonds, and by Jones Hall, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds.

Dated: **[ISSUE DATE]**

[UNDERWRITER]

By: _____
Name and Title

SCHEDULE 1
LISTING OF HOLD-THE-PRICE MATURITIES, INITIAL OFFERING PRICES AND
PRICING WIRE