

NOTICE INVITING PROPOSALS FOR PURCHASE OF BONDS

\$28,500,000*

**MARIN PUBLIC FINANCING AUTHORITY
(LAS GALLINAS VALLEY SANITARY DISTRICT)
WASTEWATER REVENUE BONDS, SERIES 2026A**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 9:00 a.m., Pacific Time, on February 18, 2026, at the offices of the Marin Public Financing Authority (the “Authority”), located at 101 Lucas Valley Road, Suite 300, San Rafael, California 94903, in the manner described below, for the purchase of all, but not less than all, of \$28,500,000* principal amount of Marin Public Financing Authority Wastewater Revenue Bonds, Series 2026A, (the “Bonds”). Proposals must be submitted electronically via i-Deal LLC’s (“i-Deal”) Parity Electronic Bid Submission System (“PARITY”), a division of Thomson Information Services, Inc., in the manner described below, for the purchase of all, but not less than all, of \$28,500,000* principal amount of the Bonds. In the event that the sale has not been awarded by the designated time, bids may be received at a subsequent time and date to be determined by the Authority and publicized via the Bond Buyer or the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

I. Issue:

The Bonds will be dated the date of delivery, will be in the denomination of \$5,000 principal amount each, or integral multiples thereof, and will bear interest from the date of delivery of the Bonds to the maturity of each of the Bonds at the rate such that the true interest cost (the “TIC”) shall not exceed 5.00%, with interest payable semiannually on April 1 and October 1 of each year during the term of each of the Bonds, commencing October 1, 2026. The Bonds will mature on April 1 in each of the years set forth in the following schedule:

* Preliminary, subject to change.

Maturity Date (April 1)	Principal *
2027	\$ 345,000.00
2028	480,000.00
2029	505,000.00
2030	530,000.00
2031	555,000.00
2032	585,000.00
2033	615,000.00
2034	645,000.00
2035	680,000.00
2036	710,000.00
2037	745,000.00
2038	785,000.00
2039	825,000.00
2040	865,000.00
2041	900,000.00
2042	935,000.00
2043	970,000.00
2044	1,010,000.00
2045	1,050,000.00
2046	1,095,000.00
2047	1,135,000.00
2048	1,185,000.00
2049	1,230,000.00
2050	1,280,000.00
2051	1,335,000.00
2052	1,385,000.00
2053	1,440,000.00
2054	1,500,000.00
2055	1,560,000.00
2056	<u>1,620,000.00</u>
	\$ 28,500,000.00

* Preliminary, subject to change.

II. Option to Elect Term Bonds:

The purchaser may elect to combine any number of consecutive maturities of Bonds maturing after April 1, 2036 for which an identical interest rate has been specified to comprise term bonds by indicating such an election in their bid. The election to create term bonds in such manner will require the creation of a mandatory sinking fund so that the sinking fund redemption payments shall equal the corresponding serial bond maturity amounts. No term bond shall have sinking fund redemption payments due on or prior to the April 1, 2036 first optional redemption date of the Bonds.

III. Adjustment of Principal Amounts after Receipt of Bids:

The Authority is looking to achieve level annual debt service on the Bonds. The estimated principal amount of each maturity of the Bonds set forth above reflects certain assumptions of the Authority and Ridgeline Municipal Strategies, LLC, the Las Gallinas Valley Sanitary District's (the "District") Municipal Advisor (the "Municipal Advisor") with respect to the likely interest rates of the winning bid or bids. Following the determination of the successful bidder, the Municipal Advisor, on behalf of the Authority, reserves the right to alter the final maturity date, increase or decrease the principal amount of each maturity of the Bonds (or, in the case of term bonds, the principal amount thereof which

is subject to mandatory sinking fund prepayment on April 1 in any year) in \$5,000 increments of principal amount in a total amount of up to 25% for each year, or eliminate maturities in their entirety. Such adjustment shall be made within 26 hours of the bid opening and in the sole discretion of the Authority, upon recommendation of the Municipal Advisor. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the successful bid or bids may not be withdrawn, and the successful bidder will not be permitted to change the interest rate(s) in its bid for the Bonds. The percentage compensation to be paid to the successful bidder will not change if the maturity schedule is adjusted.

IV. Interest Rates:

All bids for the purchase of the Bonds must state the rate of interest to be paid for each maturity of Bonds offered and bid price for such Bonds. All Bonds of the same maturity must bear the same rate of interest and no Bond may bear more than one rate. The ratio of total debt service to the principal amount of the Bonds may not exceed four-to-one. Bidders may specify any number of different rates to be borne on the Bonds; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot be specified. Interest will be computed on the basis of a 360-day year consisting of twelve, 30-day months. Interest with respect to each Bond shall be computed from the scheduled delivery date of the Bonds, to its stated maturity at the interest rate specified in the bid, payable on the Interest Payment Dates as set forth above. No proposal 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.

V. Redemption:

The Bonds with stated maturities on or after April 1, 2037, are subject to redemption prior to their respective stated maturities, as a whole or in part, as directed by the Authority in a request provided to the Trustee at least 35 days (or such lesser number of days acceptable to the Trustee in the sole discretion of the Trustee, such notice for the convenience of the Trustee) and by lot within each maturity in integral multiples of \$5,000, on April 1, 2036 or any date thereafter at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

VI. Notice of Redemption:

Notice of redemption of any Bond will be mailed to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration records maintained by U.S. Bank Trust Company, National Association, as trustee for the Bonds (the "Trustee"); such mailing to be not more than 60 nor less than 20 days prior to the date set for redemption. Neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of Bonds.

VII. Costs of Issuance:

The winning bidder will not be required to pay any costs of issuance associated with the Bonds, except as described in Sections XVII and XXIV. The costs of issuance of the Bonds, including the winning bidder's compensation, will be paid by the Authority solely from the aggregate proceeds of the Bonds eligible to be deposited into the Acquisition Fund (as such term is defined in the Preliminary Official Statement) held by the Trustee on behalf of the Authority. The Authority reserves the right to

instruct the winning bidder of the Bonds to retain from the proceeds generated from the sale of the Bonds an amount equal to the winning bidder's compensation. The Authority further reserves the right to instruct the winning bidder to wire a portion of the purchase price, in an amount not to exceed 1.50% of the principal amount of the Bonds, to U.S. Bank Trust Company, National Association, in its capacity as costs of issuance custodian for the Bonds.

By the submission of its bid pursuant to the provisions hereof, each bidder will be deemed to have represented that its underwriting discount with respect to the Bonds shall not exceed 0.80% of the principal amount of the Bonds.

VIII. Premium/Discount Bonds:

Bidders may not bid a purchase price (calculated as principal plus premium minus the bidder's compensation) of less than 102.0% of the aggregate principal amount of the Bonds.

No bid will be entertained if the aggregate amount of original issue premium exceeds the total amount of interest coming due on the Bonds within the first 36 months after issuance.

IX. Registration of Bonds as to Principal and Interest and Place of Payment:

The Bonds, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 principal amount and integral multiples thereof. Purchasers will not receive physical certificates representing their interest in the Bonds purchased. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC which in turn will remit such amounts to the beneficial owners of the Bonds through DTC's Participants, as described in the Preliminary Official Statement.

X. Authority:

The Bonds will be issued pursuant to the Constitution and laws of the State of California and pursuant to the Marks-Roos Local Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code, a resolution adopted by the Board of Directors of the Authority, and a resolution adopted by the Board of Directors of the District.

XI. Security:

The obligation of the Authority to pay the Bonds is a special obligation of the Authority payable solely from Net Revenues, consisting of Authority Revenues of which consist of Series 2026 Installment Payments to be made by the District under the Installment Purchase Agreement, and certain other funds and accounts established pursuant to the Indenture, on a parity with the following bonds and contracts: (i) payments under a State Revolving Fund Loan Contract in in May 2010, as amended, with the State Water Resources Control Board; (ii) payments under the Bank of Marin loan, dated June 10, 2011, with the Bank of Marin; (iii) payments under the 2017 Installment Sale Agreement, dated April 1, 2017, with the Authority which secures the District's installment payments due in connection with the Authority's (Las Gallinas Valley Sanitary District) 2017 Revenue Bonds (Marin County, California); and (iv) payments under a California Infrastructure and Economic Development Bank Loan, entered into in May

2019, with the California Infrastructure and Economic Development Bank, all of which were outstanding in the aggregate principal amount of \$42,824,690 as of December 31, 2025.

The Authority has not funded a debt service reserve fund in connection with the issuance of the Bonds.

See the Preliminary Official Statement dated February 6, 2026 relating to the Bonds.

XII. Form of Bid:

All bids must be submitted electronically via PARITY, pursuant to the procedures described below, and all such bids shall be deemed to constitute a Bid for Purchase of the Bonds and shall be deemed to incorporate by reference all of the terms and conditions of this Notice Inviting Proposals for Purchase of Bonds. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Bid for Purchase of the Bonds.

Bidders are required to bid upon the Bonds in accordance with this Notice Inviting Proposals for Purchase of Bonds, as it may be amended. The Authority reserves the right, prior to the acceptance of a bid, to modify or amend this Notice Inviting Proposals for Purchase of Bonds, including (but not limited to) changing (i) the Principal Amounts, including the aggregate principal amount of Bonds offered for sale, (ii) the terms of redemption of the Bonds and (iii) the requirements relating to the interest rates on or purchase price of the Bonds. Any such modifications or amendments will be posted on Parity not later than 2:00 p.m., California time one day prior to the Bid Date. Any delay in making such modification or amendment, or the failure of any bidder to receive such notice, shall not affect the validity of the sale of the Bonds.

XIII. Procedures Regarding Electronic Bidding:

Bids must be submitted electronically via PARITY in accordance with this Notice Inviting Proposals for Purchase of Bonds, until 9:00 a.m., Pacific Time, on February 18, 2026, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Proposals for Purchase of Bonds, the terms of this Notice Inviting Proposals for Purchase of Bonds shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor, Ridgeline Municipal Strategies, LLC, Attn: Dmitry Semenov, phone: (916) 250-1590 or dsemenov@ridgelinemuni.com, or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. Once the bids are communicated electronically via PARITY to the Authority as described herein, each bid will constitute a Bid for Purchase of the Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice Inviting Proposals for Purchase of Bonds. If a bid submitted electronically via PARITY is accepted by the Authority, the terms of the Bid for Purchase of the Bonds and the Notice Inviting Proposals for Purchase of Bonds and the information that is electronically transmitted through PARITY (including information about the purchase price of the Bonds, the coupon interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Authority, and the Authority shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Authority or information provided by the bidder.

3. The Authority may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY's internet site (www.tm3.com) no later than 1:00 p.m. (Pacific Time) on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amended Notice Inviting Proposals for Purchase of Bonds.

4. For purposes of submitting all Bids for Purchase of the Bonds, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Proposals for Purchase of Bonds.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with this Notice Inviting Proposals for Purchase of Bonds. Neither the Authority nor i-Deal shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor i-Deal shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Authority is using PARITY as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Authority harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

XIV. Estimate of True Interest Cost:

Bidders are requested (but not required) to supply an estimate of the total TIC to the Authority on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the Board of Directors of the Authority.

XV. Good Faith Deposit:

A good faith deposit (the "Deposit") in the form of a certified cashier's check or a wire transfer, in the amount of \$150,000, payable to the order of U.S. Bank Trust Company, National Association, as Trustee, must be remitted by the winning bidder within 48 hours after the acceptance of its bid. The Deposit shall be cashed by the Trustee on behalf of the Authority and shall then be applied toward the purchase price of the Bonds. If after the award of the Bonds the successful bidder or bidders fail to complete their purchase on the terms stated in their bid, the Deposit will be retained by the Authority. No interest on the Deposit shall accrue to any bidder.

XVI. Qualification for Sale; Blue Sky:

The purchaser will assume responsibility for taking any action necessary to qualify the Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Bonds, and shall indemnify, defend and hold harmless the Authority and their respective officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky Laws shall be the sole responsibility of the purchaser, and the purchaser shall

pay all fees and disbursements related to the qualification of the bonds for sale under the securities or Blue Sky laws of various jurisdictions. 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 purchaser to make such offer, solicitation or sale, and the purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.

XVII. CUSIP Numbers and Other Fees:

The Municipal Advisor will apply for CUSIP numbers and the CUSIP numbers will be printed on the Bonds. The cost of the printing thereof will be the Authority's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Bonds. The successful bidder shall be required to pay all fees required by CUSIP Service Bureau (including any fees associated with the assignment of the CUSIP numbers), The Depository Trust Company, Bond Market Association, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Bonds (see, "—California Debt and Investment Advisory Commission" below).

XVIII. Legal Opinion:

The Bonds are sold with the understanding that the purchaser will be furnished with the approving opinion of Bond Counsel, Stradling Yocca Carlson & Rauth LLP. A copy of the opinion will be attached to the Bonds. Said attorneys have been retained by the Authority as Bond Counsel and in such capacity are to render their opinion only upon the legality of the Bonds under State of California law, the exclusion of the interest income on the Bonds from federal income taxes, and the exemption of the interest income on the Bonds from State of California income taxes. Fees of Bond Counsel will be paid by the Authority from the costs of issuance.

XIX. Tax-Exempt Status:

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in the Preliminary Official Statement, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See the Preliminary Official Statement for additional information, including with respect to the alternative minimum tax imposed on certain large corporations. Should changes in the law cause Bond Counsel's opinion to change prior to delivery of the Bonds to the purchaser, the purchaser will be relieved of its responsibility to pick up and pay for the Bonds.

XX. Establishment of Issue Price of the Bonds:

(a) The winning bidder shall assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate

setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Authority and Bond Counsel, including, but not limited to, modifications in the event that the Competitive Sale Requirements (defined below) are not satisfied. All actions to be taken by the Authority under this Notice Inviting Proposals for Purchase of Bonds (this “Notice Inviting Proposals”) to establish the issue price of the Bonds may be taken on behalf of the Authority by the Municipal Advisor and any notice or report to be provided to the Authority may be provided to the Municipal Advisor.

(b) 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 Inviting Proposals 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 highest price (or lowest TIC), as set forth in this Notice Inviting Proposals.

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

(c) In the event that the Competitive Sale Requirements are not satisfied, the Authority shall so advise the winning bidder. The Authority may determine to treat (i) 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 and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Authority if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Authority shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Authority determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.**

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds 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 winning bidder and (ii) agree, 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 shall apply 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 fifth (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 winning bidder 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 fifth (5th) business day after the sale date.

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Authority the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel.

(f) The Authority acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, 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 third-party retail distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with regarding the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it, un is notified by the winning bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party 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 third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice Inviting Proposals. Further, for purposes of this Notice Inviting Proposals:

(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 (i) 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), (ii) 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 (iii) 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 winning bidder.

XXI. Award:

If the Bonds are awarded on the date of sale, the Bonds will be awarded to the responsible bidder submitting the best responsive bid, considering the coupon interest rate or rates and the purchase price specified in the bid. The best bid will be the bid that conforms with the provisions of this Notice Inviting Proposals for Purchase of Bonds and represents the lowest TIC to the Authority for the Bonds, taking into consideration the interest rate specified, and premium thereon, if any. The TIC is the discount rate that, when compounded semiannually and used to discount all debt service payments on the Bonds back to the date of delivery of such Bonds, results in an amount equal to the purchase price bid for said Bonds. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, the Authority will determine by lottery which bidder will be awarded the Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any, shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Municipal Advisor on behalf of the Authority, as described herein under “Adjustment of Principal Amounts,” even if such adjustments have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment. The Authority reserves the right to waive any irregularity or informality in any bid that does not change the ranking of the bids received.

XXII. Prompt Award:

The President of the Authority, the Treasurer of the Authority, or their designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

XXIII. Delivery:

Delivery of the Bonds will be made to the purchaser through DTC upon payment of the purchase price in federal funds payable to or for the account of the Authority according to such wire or other

delivery instructions as shall be provided by the Authority or the Municipal Advisor. The Closing will take place at the offices of Stradling Yocca Carlson & Rauth LLP, 660 Newport Center Drive, Suite 1600, Newport Beach, California 92660, or at the purchaser's request and expense, at any other place mutually agreeable to both the Authority and the purchaser, on February 26, 2026.

XXIV. California Debt and Investment Advisory Commission:

The successful bidder will be required, pursuant to State of California law, to pay any fees to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the successful bidder after the closing of the Bonds.

XXV. No Litigation and Non-Arbitrage:

The Authority will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the Bonds. The Authority will also deliver an arbitrage certificate covering its reasonable expectations concerning the Bonds and the use of proceeds thereof.

XXVI. Official Statement:

The Authority will make available a Preliminary Official Statement relating to the Bonds, a copy of which, along with related documents, will be furnished upon request made to Ridgeline Municipal Strategies, LLC, 2213 Plaza Drive Rocklin, California 95765, Attn: Dmitry Semenov, dsemenov@ridgelinemuni.com, the District's Municipal Advisor, or telephoned to said Municipal Advisor at (916) 250-1590. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the Authority for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

The Authority has deemed final the Preliminary Official Statement for purposes of Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934.

Each bidder must read the entire Preliminary Official Statement prior to bidding on the Bonds, to obtain information essential to the making of an informed decision to bid. This Notice Inviting Proposals for Purchase of Bonds contains certain information for general reference only, and is not a complete summary of the issue. The internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Copies of the Official Statement will be made available to the purchaser without charge, up to an amount of 10 copies, within seven business days of the date of sale and additional copies will be made available upon request at the purchaser's expense.

The Authority will deliver, at the closing, a certificate executed by an authorized officer of the Authority, acting in their official capacity, to the effect that the Official Statement does not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

The Authority undertakes that for a certain period of up to twenty-five (25) days following the end of the “underwriting period” as defined in Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934 (the “Rule”), it will (i) apprise the winning bidder if any event shall occur, or information comes to the attention of the Authority that, in the reasonable judgment of the Authority, is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The Authority will presume, unless notified in writing by the winning bidder, that the end of the underwriting period will occur on the date of the delivery of the Bonds. By making a bid on the Bonds, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the Authority, and to file a copy of the final Official Statement, including any supplements prepared by the Authority, with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system (as provided by the Rule) within one business day after receipt thereof from the Authority or its designee, but in any event, no later than the date of closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

XXVII. Continuing Disclosure:

In order to assist bidders in complying with the Rule, the Authority will undertake in a Continuing Disclosure Agreement to provide certain annual financial information and notices of the occurrence of events listed therein. A description of this undertaking and a form of the Continuing Disclosure Agreement are included in the Preliminary Official Statement.

The District has engaged Ridgeline Municipal Strategies, LLC to provide a continuing disclosure compliance report in connection with the issuance of the Bonds.

XXVIII. Rating:

S&P Global Ratings, a Standard & Poor’s Financial Services LLC business (“S&P”) has assigned to the Bonds the rating shown on the cover page of the Preliminary Official Statement or, if not so indicated, will be available upon request from the Municipal Advisor. Such rating reflects only the views of such organization and an explanation of the significance of such rating may be obtained from S&P. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

XXIX. Municipal Bond Insurance:

No bids with municipal bond insurance will be accepted.

XXX. Right to Reject:

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

XXXI. Right to Cancel, Postpone, or Reschedule Sale:

The Authority reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice given through the Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* not later than 1:00 p.m. (Pacific Time) on the day prior to the date bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the Authority shall determine. Notice of the new sale date and time, if any, will be given through Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* no later than twenty-three (23) hours prior to the new time bids are to be received. As an accommodation to bidders, telephone or e-mail notice of the postponement of the sale date and of the new sale date will be given to any bidder requesting such notice from the Municipal Advisor. Failure of any bidders to receive such notice shall not affect the legality of the sale.

XXXII. Additional Information:

Copies of the Notice Inviting Proposals for Purchase of Bonds and the Preliminary Official Statement relating to the Bonds will be furnished to any bidder upon request made to Ridgeline Municipal Strategies, LLC, Attn: Dmitry Semenov, phone: (916) 250-1590, dsemenov@ridgelinemuni.com, the Municipal Advisor to the District.

Dated: February 6, 2026

MARIN PUBLIC FINANCING AUTHORITY

By: /s/ Jeffrey Kingston
President

EXHIBIT A

§ _____
MARIN PUBLIC FINANCING AUTHORITY
(LAS GALLINAS VALLEY SANITARY DISTRICT)
WASTEWATER REVENUE BONDS, SERIES 2026A

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of _____, 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 _____ are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.¹

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

2. ***Defined Terms.***

(a) *Authority* means Marin Public 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 _____, 2026.

(e) *Underwriter* means (i) 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 (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

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

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 _____'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 Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth LLP, Bond Counsel, 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 Authority from time to time relating to the Bonds.

_____, as Underwriter

By: _____

Name: _____

Dated: _____, 2026

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)