
OFFICIAL NOTICE OF SALE

CITY OF FRANKLIN, TENNESSEE
\$105,690,000* GENERAL OBLIGATION BONDS, SERIES 2026

Electronic Bids Only, as Described Herein
Will Be Accepted Until
10:00 a.m., Central Time, February 25, 2026*

* Preliminary, Subject to Change

CONTACTS

Issuer

City of Franklin, Tennessee
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Franklin, TN 37064

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BiDCOMP/PARITY[®]

Customer Service

(212) 849-5021

i-Deal Prospectus

Client Services

(212) 849-5024

OFFICIAL NOTICE OF SALE

CITY OF FRANKLIN, TENNESSEE \$105,690,000* GENERAL OBLIGATION BONDS, SERIES 2026

NOTICE IS HEREBY GIVEN that irrevocable, electronic bids only will be received on the date and up to the time specified below:

SALE DATE: Wednesday, February 25, 2026*

SALE TIME: 10:00 a.m. Central Time*

ELECTRONIC BIDS: Must be submitted through **PARITY®** as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received for the purchase of all, but not less than all, of the \$105,690,000* General Obligation Bonds, Series 2026 (the “Bonds”) to be issued by the City of Franklin, Tennessee (the “City”). The Bonds are more particularly described in the Preliminary Official Statement dated February 18, 2026, relating to the Bonds, available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the City may, as described herein, postpone the sale to a later date, or cancel the sale of the Bonds based upon market conditions as discussed herein. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address www.tm3.com not later than 5:00 p.m., Central Time, on the business day preceding the bid opening. Such notice will specify the revised principal amount or feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours’ notice via Thomson Municipal News service at the internet website address www.tm3.com. Consideration of the bids and the award will be made by the City not later than 6:00 p.m., Central Time, on the Sale Date (as set forth above and in the Bidding Parameters table herein). The City will continue to reserve the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See “ADJUSTMENT OF AMOUNTS AND MATURITIES” herein. All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Preliminary Official Statement.

* Preliminary; Subject to Change

BIDDING PARAMETERS TABLE*

\$105,690,000* General Obligation Bonds, Series 2026

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max Reoffering Price	
Delivery Date:	March 12, 2026	Each Maturity:	N.A.
Interest Payment Dates:	March 1 and September 1	Aggregate:	130%
First Interest:	September 1, 2026	Min Reoffering Price	
Coupon Multiples:	1/8 or 1/20 of 1%	Each Maturity:	98.5%
Maximum Coupon:	5.00%	Aggregate:	100%
Minimum Coupon:	5.00% on and after March 1, 2037		
Maximum TIC:	N.A.	PROCEDURAL	
		Sale Date:	February 25, 2026
		Sale Time:	10:00 a.m. Central Time
Optional Redemption:	Callable on and after March 1, 2037 at par	Bid Submission:	Electronic only through PARITY
Maximum Aggregate Principal:	\$118,000,000	All or None:	Yes
Aggregate Principal Increase / Decrease:	+ / - 25%	Bid Award Method:	Lowest TIC
Per Maturity Increase / Decrease:	+ / - 25%	Bid Confirmation:	Emailed signed PARITY screen
Term Bonds:	Any consecutive maturities after March 1, 2036; Must have sinkers equal to amortization	Awarding of Bid:	City Mayor not later than 6:00 p.m. Central Time on Sale Date
		Good Faith Deposit:	Not Applicable

<u>Due March 1*</u>	<u>Amount</u>	<u>Due March 1*</u>	<u>Amount</u>
2027	\$1,955,000	2040	\$4,145,000
2028	2,485,000	2041	4,350,000
2029	3,060,000	2042	4,565,000
2030	3,555,000	2043	4,795,000
2031	3,725,000	2044	5,035,000
2032	3,910,000	2045	5,290,000
2033	4,120,000	2046	5,545,000
2034	4,320,000	2047	4,390,000
2035	4,540,000	2048	4,610,000
2036	4,765,000	2049	4,840,000
2037	3,575,000	2050	5,085,000
2038	3,755,000	2051	5,335,000
2039	3,940,000		

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items. Information in the Bidding Parameters table may be subject to adjustment as set forth herein. Par amounts are preliminary and subject to change.

THE BONDS

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of the date set forth in the Bidding Parameters Table; will be issued in denominations of \$5,000 or integral multiples thereof; and will bear interest from their date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day and in the years and principal amounts shown on the Bidding Parameters and Principal Maturities Table as serial bonds or term bonds, subject to the terms and adjustments described in the Bidding Parameters Table and herein.

OPTIONAL REDEMPTION

The Bonds which mature on or before March 1, 2036, are not subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2037, are subject to prior redemption at the option of the City on and after March 1, 2036, in whole or in part on any date at par, together with accrued interest thereon to the redemption date.

Written notice of redemption shall be mailed to registered owners of the Bonds at least twenty days before the redemption date. While DTC or its nominee is the registered owner of the Bonds, the City shall send the notice of redemption to DTC, and the City shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or to the Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the Bonds.

TERM BOND OPTION

Bidders, in their bids for purchase of the Bonds, may designate the principal amounts of the Bonds set forth in the initial Maturity Schedule, provided on the Bidding Parameters Table, for any two or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. No term bond may include non-callable and callable maturities. Upon such designation, the Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on March 1 as set forth in the initial Maturity Schedule, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

SECURITY

The Bonds will be direct general obligations of the City. The full faith, credit and ad valorem taxing power of the City are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds.

ADJUSTMENT OF AMOUNT AND MATURITIES

The aggregate principal amount of each maturity of the Bonds is subject to adjustment by the City after the receipt and opening of the bids for their purchase as specified in the Bidding Parameters Table. Changes to be made after the opening of the bids will be communicated to the successful bidder directly by 6:00 p.m., Central Time, on the Sale Date.

Prior to the Sale Date, the City may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address www.tm3.com not later than 5:00 p.m., Central Time, the business day preceding the bid opening.

After the receipt and opening of the bids for their purchase, the City may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The City will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the City reserves the sole right to make adjustments, within the limits described above, or cancel the Bonds. Any adjustments made after the opening of the bids will be communicated to the successful bidder directly by 6:00 p.m., Central Time, on the Sale Date. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the City, assuming the City has satisfied all other conditions of this Official Notice of Sale.

In the event that the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Registration Agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the City nor the Registration Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within seven (7) days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it.

Payment of principal of the Bonds will be made by the City by wire transfer through U.S. Bank Trust Company National Association, Nashville, Tennessee, the registrar/paying agent (the “Registration Agent”), to DTC or its nominee, Cede & Co., as registered owner of the Bonds on the month and day, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Bonds will be mailed by the Registration Agent on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Registration Agent for such purpose. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The City has authorized the preparation and distribution of a Preliminary Official Statement dated February 18, 2026 (the “Preliminary Official Statement” or “POS”) containing information relating to the Bonds. The Preliminary Official Statement is deemed “final” by the City as required by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), except for pricing and other information allowed to be omitted pursuant to the Rule. The City will furnish the successful bidder on the date of closing, with its certificate, in its usual form, as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement, this Official Notice of Sale and any other information concerning the proposed financing will be available electronically at i-Deal’s website, www.i-dealprospectus.com. Assistance in obtaining the documents will be provided by i-Deal’s customer service at (212) 849-5024 or from PFM Financial Advisors LLC, 530 Oak Court Drive, Suite 160, Memphis, Tennessee 38117-3722, (901) 466-4554, lowel@pfm.com (Attention: Lauren Lowe).

The Preliminary Official Statement, when amended to reflect the actual amount of the Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Bonds to the public, together with any other information required by law, will constitute a “Final Official Statement” with respect to the Bonds as that term is defined in the Rule. No more than seven (7) business days after the date of the sale, the City will provide without cost to the respective successful bidder up to 25 copies of the Final Official Statement. If the Bonds are awarded to a syndicate, the City will designate the senior managing underwriter of the syndicate as its representative for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

CONTINUING DISCLOSURE

As set forth in the Preliminary Official Statement, the City will contract with the successful bidder as to continuing disclosure as required by the Rule pursuant to the City’s standard continuing disclosure agreement, a form of which agreement is attached as an exhibit to the Preliminary Official Statement.

LEGAL OPINION

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the City will furnish upon the delivery of the Bonds the opinion as to the validity of the Bonds of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel to the City. The opinion of Bond Counsel will state, among other things, that the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion of Bond Counsel is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause the interest on the Bonds to be included in gross income retroactively to their date of issuance. The City has covenanted to comply with such requirements of the Code. Under the existing laws of the State of Tennessee, the Bonds and the income therefrom are exempt from all State, county and municipal taxation in Tennessee, except for Tennessee franchise and excise taxes.

Bond Counsel will express no opinion regarding federal or state tax consequences arising with respect to the Bonds except as stated above. It should be noted, however, that interest on any Bond may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed on foreign corporations under the Code. In addition, ownership of Bonds may result in collateral federal income tax consequences to certain taxpayers such as corporations (including S Corporations and certain foreign corporations), financial institutions, property and casualty or life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals claiming the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds.

BIDDING PROCEDURE; OFFICIAL BID FORMS

Only electronic bids submitted via **BidCOMP/PARITY®** during the bidding time period will be accepted. No other form of bid or provider of electronic bidding services will be accepted. **No bid delivered by facsimile or email directly to the City will be accepted.** Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to limitation which may be imposed by PARITY®, modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for the Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Official Notice of Sale.

ELECTRONIC BIDDING; REVOCABLE BIDS ARE NOT PERMITTED

Electronic bids may be submitted via PARITY® only. No other provider of electronic bidding services will be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto. The City is using electronic bidding as a communications medium and PARITY® is not acting as the City's agent.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. Once the bids are released electronically via PARITY® to the City, each bid will constitute an **IRREVOCABLE** offer to purchase the Bonds on the terms therein provided. The successful bidder must confirm such bid by a signed PARITY® Bid Form and a signed statement of reoffering prices, both delivered by email to the City (at the number specified in "Contacts" at the front of this Official Notice of Sale) no later than one hour after being notified by the City of being the winning bidder, the original of each of which must be received by the City on the following business day at the address shown above. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Bonds.

ESTABLISHED INDUSTRY REPUTATION OF BIDDERS

By submitting a bid for the Bonds, each underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

If any provisions of this Official Notice of Sale conflict with information provided by PARITY®, this Official Notice of Sale shall control. The City is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

ELIGIBILITY TO BID

The City does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 849-5021 for information about PARITY®, including its rules and fees and becoming a contracted customer. In the event any bidder desires to submit a bid and is not a contracted customer of the BidCOMP Competitive Bidding System, such bidder should contact the City's Financial Advisor, Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC, to arrange to participate in the bidding process. For their contact information, see "CONTACTS" herein.

By submitting a bid for the Bonds, each underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

To the extent an accepted bid constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for purpose of Tennessee Code Annotated Section 12-4-119, by submitting a bid each bidder certifies that it (including its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates, if any) is not currently engaged in, and will not, through the issue date of the Bonds, engage in, a boycott of Israel. For this purpose, (1) "Israel" means the State of Israel and Israeli-controlled territories, and (2) a "boycott of Israel" means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The provisions of this paragraph shall not apply, and a bidder shall not be required to provide the certification provided above, if the bidder's compensation as a result of the purchase of the Bonds is less than \$250,000.

Pursuant to Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities contemplated herein, by submission of a bid for the Bonds, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to Tennessee Code Annotated Section 12-12-106 (the "Iran Divestment Act List"). Such Iran Divestment Act List (i) provides a listing of persons determined to be engaging in investment activities in Iran, as described in Tennessee Code Section 12-12-105, and (ii) can be found online on the State's website:

[https://www.tn.gov/content/dam/tn/generalservices/documents/cpo/library/2025/List_of_persons_pursuant_to_Tenn. Code Ann. 12-12-106 Iran Divestment Act updated with NY04 15.2025.pdf](https://www.tn.gov/content/dam/tn/generalservices/documents/cpo/library/2025/List_of_persons_pursuant_to_Tenn._Code_Ann._12-12-106_Iran_Divestment_Act_updated_with_NY04_15.2025.pdf).

Tennessee Code Annotated Section 12-12-105 provides that "a person engages in investment activities in Iran if: (1) [t]he person provides goods or services of twenty million dollars (\$20,000,000) or more in the energy sector of Iran, including a person that provides oil or liquefied natural gas tankers, or products used to construct or maintain pipelines used to transport oil or liquefied natural gas, for the energy sector of Iran; or (2) [t]he person is a financial institution that extends twenty million dollars (\$20,000,000) or more in credit to another person, for forty-five (45) days or more, if that person will use the credit to provide goods or services in the energy sector in Iran and is identified on a list, created pursuant to Tennessee Code Annotated Section 12-12-106, as a person engaging in investment activities in Iran as described in this section."

If in any case the bidder cannot make the foregoing certification, in accordance with Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities herein, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. The City may award the bid to a bidder who cannot make the certification above, on a case-by-case basis, if: (1) the investment activities in Iran were made before July 1, 2016, the investment activities in Iran have not been expanded or renewed on or after July 1, 2016, and the person has adopted, publicized, and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or (2) the City makes a determination that the goods or services are necessary for the City to perform its functions and that, absent such an exemption, the City would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (1) an annual rate of interest for each maturity and (2) a dollar purchase price for the entire issue of the Bonds. The winning bidder must specify reoffering prices or yield for each maturity.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which all of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The City expects to award the Bonds to the winning bidder no later than 6:00 p.m. Central Time on the Sale Date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Bonds will be awarded by the City on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the City. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the City will have the right to award the Bonds to one of such bidders. There will be no auction.

RIGHT OF REJECTION

The City expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults.

DELIVERY AND PAYMENT

Delivery of the Bonds will be made by the City to DTC in book-entry only form in New York, New York on or about the Delivery Date shown in the Bidding Parameters Table, or such other date agreed upon by the City and the successful bidder. Payment for the Bonds must be made in federal funds or other funds immediately available to the City at the time of delivery of the Bonds. Any expenses incurred in providing immediate funds, whether by transfer of federal funds or otherwise, will be borne by the purchaser. The cost of printing the Bonds, if any, will be borne by the City.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase if the Registration Agent fails to execute the Bonds and tender the same for delivery within 60 days from the date of sale thereof.

NO LITIGATION

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

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. PFM Financial Advisors LLC will

request the assignment of CUSIP numbers no later than one business day after dissemination of this Official Notice of Sale in accordance with MSRB Rule G-34. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

BLUE SKY

The City has not taken any action relating to the requirements of the securities or “blue sky” laws of any jurisdiction with respect to the offer and sale of the Bonds. In addition, the City is aware that certain jurisdictions have filing requirements, which must be satisfied prior to any offer and sale of the Bonds to the public.

INITIAL REOFFERING TERMS

The apparent successful bidder will provide the initial public offering prices to the public (the “Initial Public Offering Prices”) and yields of each maturity of the Bonds (collectively the “Initial Reoffering Terms”) within 30 minutes of receipt of notice that it is the apparent winning bidder.

ESTABLISHMENT OF ISSUE PRICE

The successful bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected Initial Public Offering Price, 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 successful bidder, the City or Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City's Financial Advisor identified herein, and any notice or report to be provided to the City may be provided to the Financial Advisor.

Anticipated Compliance with Competitive Sale Requirements. The City 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 City 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 City 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 City 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 interest cost), as set forth in this Notice of Sale.

Application of the Hold-the-Offering-Price Rule if Competitive Sale Requirements Are Not Satisfied. In the event that the competitive sale requirements are not satisfied, the City shall so advise the successful bidder and shall treat 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”), applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within

that maturity). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds. The successful bidder shall execute and deliver to the City a certificate acceptable to Bond Counsel, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary in the reasonable judgment of the successful bidder, the City or Bond Counsel.

By submitting a bid, the successful 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 successful 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:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) 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.

In the event the hold-the-offering-price rule applies, the successful bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has 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.

The City acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, 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 the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, 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 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 the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, 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 distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the 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.

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, to:

(A) (1) report the prices at which it sells to the public any unsold Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date; and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires;

(B) promptly notify the successful bidder of any sales of the 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; and

(C) acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful 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 to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the 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 participating in the initial sale of the Bonds to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

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

(b) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (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 third-party distribution agreement participating in the initial sale of the Bonds to the public),

(c) 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

(d) “sale date” means the date that the Bonds are awarded by the City to the successful bidder.

UNDERTAKINGS OF THE SUCCESSFUL BIDDER

The winning bidder of the Bonds will be required to provide the City, at closing, with an issue price certificate consistent with the foregoing, together with any supporting documentation such as pricing wires or equivalent communications. A form of the issue price certificate is attached to this Notice of Sale as an exhibit. In the event the winning bidder will not reoffer any maturity of the Bonds for sale to the public (as defined herein) by the delivery date of the Bonds, the issue price certificate may be modified in a manner approved by the City.

The successful bidder must furnish the following information to the City to complete the Official Statement in final form within 2 hours after receipt and award of the bids for the Bonds:

1. The initial offering prices or yields for the Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidders are part of a group or syndicate; and
4. Any other material information necessary to complete the Official Statement in final form but not known to the City.

CERTIFICATE AS TO FINAL OFFICIAL STATEMENT

In connection with delivery of the Bonds, the City will deliver a certificate of an official of the City, dated the date of delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

Additional information may be obtained from Kristine Brock, Chief Financial Officer, (kristine.brock@franklintn.gov), (615) 791-3217, or Lauren Lowe (lowel@pfm.com) of PFM Financial Advisors LLC, (901) 481-3259.

CITY OF FRANKLIN, TENNESSEE

/s/ Ken Moore
Mayor

Dated: February 18, 2026

Exhibit A

CITY OF FRANKLIN, TENNESSEE

\$[PRINCIPAL AMOUNT] GENERAL OBLIGATION BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

(for Competitive Sales to be modified if Hold-the-Offering-Price Rule applies)

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”) of City of Franklin, Tennessee (the “Issuer”).

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 A (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 B 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 third-party 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 Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bass, Berry & Sims PLC in connection with rendering its opinion that the interest on the Bonds is excludable 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.

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

Dated: _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

Exhibit B

CITY OF FRANKLIN, TENNESSEE

\$(PRINCIPAL AMOUNT) GENERAL OBLIGATION BONDS, SERIES 2026

**ISSUE PRICE CERTIFICATE
(if Hold-the-Offering-Price Rule applies)**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) [and the other members of the underwriting syndicate (together, the “Underwriting Group”)], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of City of Franklin, Tennessee (the “Issuer”).

1. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (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 B.

(b) As set forth in the 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 Hold-the- Offering-Price Maturities, [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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party 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 Hold-the- Offering-Price Maturities 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) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(b) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, 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, or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriting Group] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(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 percent 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 of award}.

(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 [SHORT NAME OF UNDERWRITE]}’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 Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bass, Berry & Sims PLC 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.

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

Dated: _____

SCHEDULE A
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)