

OFFICIAL NOTICE OF SALE

\$15,410,000*

**MILL VALLEY PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2026A**

Mill Valley Public Financing Authority Lease Revenue Bonds, Series 2026A will receive electronic bids for the above-referenced lease revenue bonds on the date and up to the time specified below:

SALE DATE:

May 20, 2026

(Subject to postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale)

TIME:

9:00 a.m., California time

(Subject to postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale)

DELIVERY DATE:

June 4, 2026*

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$15,410,000*

MILL VALLEY PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2026A

NOTICE IS HEREBY GIVEN that electronic bids will be received through the Standard & Poor's BiDCOMP™/PARITY® System ("Parity") at www.newissuehome.i-deal.com for the purchase of all, but not less than all, of the \$15,410,000* principal amount of the Mill Valley Public Financing Authority Lease Revenue Bonds, Series 2026A (the "**2026 Bonds**") of the Mill Valley Public Financing Authority (the "**Authority**") as more particularly described herein. Bidding procedures and sale terms are as follows:

- Issue:** The 2026 Bonds are described in the Preliminary Official Statement for the 2026 Bonds dated May 5, 2026 (the "**Preliminary Official Statement**").
- Time:** Bids for the 2026 Bonds must be received electronically by 9:00 a.m., California time, on May 20, 2026 (subject to postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale).
- Place:** Bidders may submit electronic bids only in the manner and subject to the terms and conditions described under "TERMS OF SALE — Form of Bids; Delivery of Bids" below, but no bid will be accepted after the time for receiving bids specified above.

THE RECEIPT OF BIDS ON MAY 20, 2026*, MAY BE POSTPONED OR CANCELLED AT OR PRIOR TO THE TIME BIDS ARE TO BE RECEIVED. NOTICE OF SUCH POSTPONEMENT OR CANCELLATION WILL BE COMMUNICATED BY THE AUTHORITY THROUGH THE *BOND BUYER WIRE* (THE "**NEWS SERVICE**") AND/OR PARITY (AS DESCRIBED IN "TERMS OF SALE — FORM OF BIDS; DELIVERY OF BIDS" BELOW) AS SOON AS PRACTICABLE FOLLOWING SUCH POSTPONEMENT OR CANCELLATION. Notice of the new date and time for receipt of bids shall be given through Parity and/or the News Service as soon as practicable following a postponement and no later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids.

As an accommodation to bidders, notice of such postponement and of the new sale date and time will be given to any bidder requesting such notice from: Wulff, Hansen & Co., 100 Smith Ranch Road, Suite 320, San Rafael, CA 94903, Phone: (415) 202-6680, Attention: Mr. Mark Pressman (email: mpressman@wulffhansen.com) (the "**Municipal Advisor**"), provided, however, that failure of any bidder to receive such supplemental notice shall not affect the sufficiency of any such notice or the legality of the sale. See "TERMS OF SALE — Postponement or Cancellation of Sale."

* Preliminary, subject to change.

Any questions on the bidding procedures and sale terms set forth in this Official Notice of Sale, or any modification or amendment thereof, or any postponement or cancellation of the sale of the 2026 Bonds, should also be directed to the Municipal Advisor at the contact information set forth above.

The Authority reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any maturity and adding or deleting any maturity along with corresponding principal amounts with respect thereto; provided, that any such modification or amendment will be communicated to potential bidders through the News Service and/or Parity not later than 1:00 p.m., California time, on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. Bidders are required to bid upon the 2026 Bonds in accordance with this Official Notice of Sale, as so modified or amended. See “TERMS OF SALE — Right to Modify or Amend.”

Bidders are referred to the Preliminary Official Statement for additional information regarding the Authority, the City, the 2026 Bonds, the security for the 2026 Bonds, and other matters. See “CLOSING PROCEDURES AND DOCUMENTS — Official Statement.” Capitalized terms used and not defined in this Official Notice of Sale shall have the meanings ascribed to them in the Preliminary Official Statement.

This Official Notice of Sale will be submitted for posting to Parity. In the event the summary of the terms of sale of the 2026 Bonds posted on Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale shall control, unless a notice of an amendment is given as described herein.

TERMS RELATING TO THE 2026 BONDS

THE AUTHORITY FOR THE SALE AND ISSUANCE, PURPOSES, PAYMENT OF PRINCIPAL AND INTEREST, REDEMPTION, SOURCES AND USES OF FUNDS, SECURITY AND SOURCES OF PAYMENT, FORM OF LEGAL OPINION OF BOND COUNSEL, AND OTHER INFORMATION REGARDING THE 2026 BONDS ARE PRESENTED IN THE PRELIMINARY OFFICIAL STATEMENT, WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR THE 2026 BONDS. THIS OFFICIAL NOTICE OF SALE GOVERNS ONLY THE TERMS OF SALE, BIDDING, AWARD, AND CLOSING PROCEDURES FOR THE 2026 BONDS. THE DESCRIPTION OF THE 2026 BONDS CONTAINED IN THIS OFFICIAL NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION OF THE 2026 BONDS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.

Issue. The 2026 Bonds will be issued as fully registered bonds without coupons in book-entry form in denominations of \$5,000 or any integral multiple of that amount, as designated by the winning bidder of the 2026 Bonds (the “**Purchaser**”), all dated the date of delivery, which is expected to be June 4, 2026*. If the sale is postponed, notice of the new date of the sale will also set forth the new expected date of delivery of the 2026 Bonds.

Book-Entry Only. The 2026 Bonds will be registered in the name of a nominee of The Depository Trust Company (“**DTC**”), New York, New York. DTC will act as a securities depository

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for the 2026 Bonds. Individual purchases of the 2026 Bonds will be made in book-entry form only, and the Purchaser will not receive certificates representing its interest in the 2026 Bonds purchased. As of the date of award of the 2026 Bonds, the Purchaser must either participate in DTC or must clear through or maintain a custodial relationship with an entity that participates in DTC.

Interest Rates. Interest on the 2026 Bonds will be payable on April 1 and October 1 of each year, commencing October 1, 2026 (each an “**Interest Payment Date**”). Interest shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months from the dated date of the 2026 Bonds. Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

- (i) each interest rate specified in any bid for the 2026 Bonds must be a multiple of one-eighth or one-twentieth of one percent ($1/8$ or $1/20$ of 1%) per annum;
- (ii) no 2026 Bond shall bear a zero rate of interest;
- (iii) each 2026 Bond shall bear interest from its dated date to its stated maturity date at the single rate of interest specified in the bid; and
- (iv) all Bonds maturing at any one time shall bear the same rate of interest.

See the caption “THE SERIES 2026A BONDS — General” in the Preliminary Official Statement.

Principal Payments of the 2026 Bonds. Principal shall be payable on October 1 of each year, commencing on October 1, 2026, as shown below. Subject to the Authority’s right to modify or amend this Official Notice of Sale (see “TERMS OF SALE — Right to Modify or Amend”), the final maturity of the 2026 Bonds shall be October 1, 2035. The principal amount of the 2026 Bonds maturing in any year shall be in integral multiples of \$5,000. The aggregate amount of the principal amount of each maturity for the 2026 Bonds is shown below for information purposes only.

Subject to the Authority’s right to modify or amend this Official Notice of Sale (see “TERMS OF SALE — Right to Modify or Amend”), and to adjustment as provided in this Official Notice of Sale (see “— Adjustment of Principal Payments”), the aggregate principal amount of the serial maturity for the 2026 Bonds in each year is as follows:

Maturity Date* (October 1)	Maturing Principal Amount*
2026	1,600,000
2027	1,375,000
2028	1,410,000
2029	1,450,000
2030	1,490,000
2031	1,530,000
2032	1,575,000
2033	1,615,000
2034	1,660,000
2035	1,705,000

**Preliminary, subject to change.*

Adjustment of Principal Payments. The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the Authority with respect to the likely interest rates of the winning bid and the premium contained in the winning bid. The Authority reserves the right to change the principal payment schedule set forth above for the 2026 Bonds after the determination of the winning bidder, by adjusting one or more of the principal payments of the 2026 Bonds, in increments of \$5,000, as determined in the sole discretion of the Authority. Any such adjustment of principal payments with respect to the 2026 Bonds shall be based on the schedule of principal payments provided by the Authority to be used as the basis of bids for Bonds. Any such adjustment will not change the average per 2026 Bond dollar amount of the underwriter’s discount. Any such adjustment will be communicated to the winning bidder within 24 hours after receipt of such bid by the Authority. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and no winning bid may be withdrawn.

See also “TERMS OF SALE — Right to Modify or Amend,” regarding the Authority’s right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any maturity for the 2026 Bonds and adding or deleting any maturity along with corresponding principal amounts with respect thereto.

A BIDDER AWARDED THE 2026 BONDS BY THE AUTHORITY WILL NOT BE PERMITTED TO WITHDRAW ITS BID, CHANGE THE INTEREST RATES IN ITS BID, OR THE REOFFERING PRICES IN ITS REOFFERING PRICE CERTIFICATE AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL PAYMENTS OF THE 2026 BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE.

Security. The 2026 Bonds will be limited obligations of the Authority payable solely from Revenues and other funds pledged under an Indenture, dated as of June 1, 2026 (the “**Indenture**”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”), as trustee, and by an assignment and security interest in the Authority’s rights (except for certain rights, including rights to indemnification) under the Ground Lease and the Lease Agreement.

Revenues consist of (a) all Base Rental Payments, prepayments, insurance proceeds, and condemnation proceeds with respect to the Property, and (b) the Revenue Fund and all interest and other income deposited, pursuant to the Indenture, in the Revenue Fund.

The Base Rental Payments will be paid by the City to the Trustee, as assignee of the Authority, pursuant to Lease Agreement, dated as of June 1, 2026 (the “**Lease Agreement**”), by and between the Authority and the City.

During any period in which material damage, destruction, title defect or condemnation of all or a portion of the Property results in substantial interference with the use and possession of the Property or any portion thereof, such that the annual fair rental value of the portion of the Property available for use and occupancy by the City is less than the annual Lease Payments due under the Lease Agreement, all or a portion of such Base Rental Payments will be abated such that the remaining Base Rental Payments due under the Lease Agreement in any Lease Year do not exceed the annual fair rental value for the use of the portion of the Property not affected.

The 2026 Bonds are limited obligations of the Authority secured solely by Revenues and other amounts pledged under the Indenture, and do not constitute a debt, liability, or obligation of the City, the State of California, or any of its political subdivisions, and neither the faith and credit of the City nor the State of California are pledged to the payment of the principal of or interest on the 2026 Bonds. The Authority has no taxing power. See the Preliminary Official Statement under the heading: “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS.”

Redemption.

(i) Extraordinary Redemption from Net Proceeds. The 2026 Bonds shall be subject to redemption, in whole or in part, on any date, in denominations of \$5,000 or any integral multiple thereof, from and to the extent of any Net Insurance Proceeds received with respect to all or a portion of the Property, deposited by the Trustee in the Redemption Fund pursuant to the Indenture, at a Redemption Price equal to the principal amount of the 2026 Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

(ii) No Optional Redemption. The 2026 Bonds shall not be subject to optional redemption prior to their stated maturities.

(iii) Mandatory Sinking Fund Redemption. Bidders may designate two or more consecutive maturities of the 2026 Bonds as term 2026 Bonds, subject to the following limitations: (1) the final maturity date for the 2026 Bonds, including any term 2026 Bond, shall be October 1, 2035; (2) each term 2026 Bond shall bear a single rate of interest; and (3) the term 2026 Bond(s) shall be subject to mandatory sinking fund redemption by lot on October 1 of each year, commencing with the year following the final serial 2026 Bond maturity (or, if there is more than one term 2026 Bond, the maturity date of any term 2026 Bond having an earlier maturity, as the case may be), with the aggregate principal amount to be redeemed in each such year to be same as the aggregate principal amount set forth in the above maturity table and with each such redemption to be at a price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to the date fixed for redemption but without premium.

If no term 2026 Bonds are designated in the winning bid, the 2026 Bonds will mature serially as shown in the preceding schedule.

Legal Opinions and Tax Matters. Upon delivery of the 2026 Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel to the Authority and the City (“**Bond Counsel**”), will render its opinion that, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of

certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 2026 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 2026 Bonds is exempt from State of California personal income tax.

A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. A copy of the opinion of Bond Counsel will be furnished to the Purchaser upon delivery of the 2026 Bonds.

See the caption "TAX MATTERS" in the Preliminary Official Statement.

TERMS OF SALE

Maximum Discount/Premium. The purchase price for the 2026 Bonds must be not less than 98.5% of the par value thereof and not more than 110.0% of the par value thereof. Individual maturities of Bonds may be reoffered at par, a premium, or a discount.

Form of Bids; Delivery of Bids. Each bid for the 2026 Bonds must be: (1) for not less than all of the 2026 Bonds offered for sale; (2) unconditional; and (3) submitted via Parity. Bids must conform to the procedures established by Parity. All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. The submission of a bid electronically via Parity shall constitute and be deemed the bidder's signature on the bid for the purchase of the 2026 Bonds.

If the sale of the 2026 Bonds is canceled or postponed, any bids received prior to such cancellation or postponement for the 2026 Bonds shall be rejected. No bid submitted to the Authority shall be subject to withdrawal or modification by the bidder. No bid will be accepted after the time for receiving bids. The Authority retains absolute discretion to determine whether any bidder is a responsible bidder and whether any bid is timely, legible, and complete and conforms to this Official Notice of Sale. The Authority takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible, or nonconforming with this Official Notice of Sale or has not been received.

Bids will be received exclusively through Parity in accordance with this Official Notice of Sale.

Warnings Regarding Electronic Bids. None of the Authority, the City, the City Attorney, the Municipal Advisor, or Bond Counsel assumes any responsibility for any error contained in any bid submitted electronically or for failure of any bid to be transmitted, received, or opened by the time for receiving bids, and each bidder expressly assumes the risk of any incomplete, illegible, untimely or nonconforming bid submitted by electronic transmission by such bidder, including, without limitation, by reason of faulty transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission.

If a bidder submits an electronic bid for the 2026 Bonds through Parity, such bidder thereby agrees to the following terms and conditions: (1) if any provision in this Official Notice of Sale with respect to the 2026 Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments or modifications issued through Parity and/or the News Service, will control; (2) each bidder will be solely responsible for making necessary

arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (3) the Authority will not have any duty or obligation to provide or assure access to Parity to any bidder, and the Authority will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Parity or any incomplete, inaccurate or untimely bid submitted by any bidder through Parity; (4) the Authority is permitting use of Parity as a communication mechanism, and not as an agent of the Authority, to facilitate the submission of electronic bids for the 2026 Bonds; Parity is acting as an independent contractor, and is not acting for or on behalf of the Authority; (5) the Authority is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity; and (6) the Authority may regard the electronic transmission of a bid through Parity (including information regarding the purchase price for the 2026 Bonds or the interest rates for any maturity of the 2026 Bonds) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory.

Process of Award. The Authority will take final action awarding the 2026 Bonds or rejecting all bids for the 2026 Bonds not later than thirty (30) hours after the time for receipt of bids, unless such time period is waived by the winning bidder.

The following five (5) steps constitute the Authority's process for a final award of the 2026 Bonds:

(1) The Municipal Advisor, on behalf of the Authority, will give a verbal notice of award of the 2026 Bonds to the apparent winning bidder (the "**Apparent Winning Bidder**") to be determined as described below under "— Basis of Award;"

(2) Such Apparent Winning Bidder shall, promptly after such verbal award, but no later than one hour after the Authority has given notice of such verbal award, email to the Authority (in c/o its Municipal Advisor and to the Authority's Treasurer at the email addresses provided for such purpose) a signed copy of their bid in the form provided for by Parity;

(3) The Apparent Winning Bidder shall provide the Good Faith Deposit, as described under "— Good Faith Deposit;"

(4) The Municipal Advisor will email to the Apparent Winning Bidder confirmation of the final principal amortization schedule and purchase price for the 2026 Bonds, after adjustments, if any, are made, as described under "TERMS RELATING TO THE 2026 BONDS — Adjustment of Principal Payments;" and

(5) The Authority will email to the Apparent Winning Bidder its written final award ("**Certificate of Award**").

Upon completion of the steps described above, the Apparent Winning Bidder will be deemed the Purchaser of the 2026 Bonds and will be contractually bound by the terms of this Official Notice of Sale to purchase the 2026 Bonds, which contract shall consist of: (a) this Official Notice of Sale; (b) the bid transmitted electronically by the bidder through Parity; and (c) the Certificate of Award.

Basis of Award. Unless all bids are rejected, the 2026 Bonds will be awarded to the responsible bidder who submits a conforming bid that represents the lowest true interest cost to the Authority. The true interest cost will be that nominal interest rate that, when compounded semiannually and applied

to discount all payments of principal and interest payable on the 2026 Bonds to the dated date of the 2026 Bonds results in an amount equal to the principal amount of the 2026 Bonds plus the amount of any net premium. In the event that two or more bidders offer bids for the 2026 Bonds at the same true interest cost, the bidder that submitted the winning bid first, as determined by the Authority, shall be awarded the 2026 Bonds. Bid evaluations or rankings made by Parity are not binding on the Authority.

Estimate of True Interest Cost. Each bidder is requested, but not required, to supply an estimate of the true interest cost based upon its bid, which will be considered as informative only and not binding on either the bidder or the Authority.

Multiple Bids. In the event multiple bids with respect to the 2026 Bonds are received from a single bidder by any means or combination thereof, the Authority shall be entitled to accept the bid representing the lowest true interest cost to the Authority, and each bidder agrees by submitting multiple bids to be bound by the bid representing the lowest true interest cost to the Authority.

Good Faith Deposit. To secure the Authority from any loss resulting from the failure of the Apparent Winning Bidder to comply with the terms of its bid, the Apparent Winning Bidder must provide to the Authority a good faith deposit in the amount of \$250,000 (the “**Good Faith Deposit**”).

Upon the determination by the Authority of the Apparent Winning Bidder of the 2026 Bonds, the Municipal Advisor will (i) provide to the Apparent Winning Bidder the wire transfer information and (ii) request the Apparent Winning Bidder to wire the Good Faith Deposit to the Trustee for the benefit of the Authority. No later than forty-eight (48) hours after the time the Municipal Advisor requests the Apparent Winning Bidder to wire the Good Faith Deposit, the Apparent Winning Bidder must wire the Good Faith Deposit to the Trustee in immediately available funds and provide the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor. In the event that the Apparent Winning Bidder does not wire the Good Faith Deposit to the Trustee or does not provide the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor within the time specified above, the Authority may reject the bid of the Apparent Winning Bidder and award the 2026 Bonds to a responsible bidder that submitted a conforming bid that represents the next lowest true interest cost to the Authority.

No interest will be paid upon the Good Faith Deposit made by any bidder. The Good Faith Deposit will immediately become the property of the Authority. The Good Faith Deposit may be held and invested for the exclusive benefit of the Authority. On the Closing Date, the Purchaser shall pay, or cause to be paid, the purchase price of the 2026 Bonds, less the amount of such Purchaser’s Good Faith Deposit, without interest on such deposit.

If the purchase price is not paid in full upon tender of the 2026 Bonds, the Authority shall retain the Good Faith Deposit and the Purchaser will have no right in or to the 2026 Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it shall appear that the 2026 Bonds would not be validly delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See “CLOSING PROCEDURES AND DOCUMENTS — Right of Cancellation.” In the event of nonpayment for the 2026 Bonds by the Purchaser, the Authority reserves any and all rights granted by law to recover the full purchase price of the 2026 Bonds and, in addition, any damages suffered by the Authority and the City.

Reoffering Prices, Establishment of Issue Price, and Issue Price Certificate (Hold-the-Offering-Price Rule Will Apply if Competitive Sale Requirements are Not Satisfied). The winning bidder for

the 2026 Bonds shall assist the Authority and the City in establishing the issue price of the 2026 Bonds and shall execute and deliver to the Authority and the City at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public 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.

The Authority intends that Treasury Regulation Sections 1.148-1(f)(3)(i) (providing a special rule for competitive sales for purposes of establishing the issue price of the 2026 Bonds) will apply to the initial sale of the 2026 Bonds (the “**competitive sale requirements**”) because:

- (1) the Authority shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority anticipates awarding the sale of the 2026 Bonds to the bidder who submits a firm offer to purchase the 2026 Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the 2026 Bonds as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied, the Authority has determined to apply the hold-the-offering-price rule (as described in the second paragraph below) to each applicable maturity of the 2026 Bonds, and the winning bidder of the 2026 Bonds agrees to comply with the hold-the-offering-price rule, in the manner described below.

Bidders for the 2026 Bonds should prepare their bids on the assumption that the Authority will determine the issue price of the 2026 Bonds either based on the reasonably expected initial offering price to the public or by application of the hold-the-offering-price rule.

In the event the competitive sale requirements for the 2026 Bonds are not satisfied, the winning bidder for the 2026 Bonds is required to comply with the hold-the-offering-price rule. Such winning bidder shall also confirm that any underwriters participating in the purchase of the 2026 Bonds have offered or will offer each maturity of the 2026 Bonds to the public on or before the date of the award at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in the bid for the 2026 Bonds submitted by the winning bidder. Such winning bidder further shall agree, on behalf of any underwriters participating in the purchase of the 2026 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:

- (i) the close of the fifth (5th) business day after the sale date for the 2026 Bonds; or

(ii) the date on which the underwriters have sold at least 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder for the 2026 Bonds shall within one business day report to the Authority, when the Purchaser or any underwriters participating in the purchase of the 2026 Bonds have sold 10% of that maturity of the 2026 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 for the 2026 Bonds. For purposes of this paragraph, maturities with the same repayment terms, but separate CUSIPs, subject to the hold-the-offering price rule, will generally be treated as separate maturities for purposes of compliance with the hold-the-offering-price rule. The winning bidder for the 2026 Bonds shall cooperate with the Authority, the City and Bond Counsel, including by providing requested information to assist in establishing the issue price of the 2026 Bonds and compliance with the hold-the-offering-price rule.

In making the representations set forth above, the winning bidder for the 2026 Bonds will confirm that:

(i) any agreement among underwriters, any selling group agreement, and each third-party distribution agreement (to which any winning bidder is a party) relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, 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 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, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, 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 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder for the 2026 Bonds or the underwriter and as set forth in the related pricing wires. By submitting a bid for the 2026 Bonds, each bidder confirms that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the securities to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party to an underwriter,
- (2) “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 2026 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 2026 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 2026 Bonds to the public),

- (3) a purchaser of any of the 2026 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
- (4) “sale date” means the date that the 2026 Bonds are awarded by the Authority to the winning bidder for the 2026 Bonds.

Right of Rejection and Waiver of Irregularity. The Authority reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

Right to Modify or Amend. Other than with respect to postponement or cancellation as described in this Official Notice of Sale, and in addition to the Authority’s right to adjust the payment amounts of the 2026 Bonds as provided in “TERMS RELATING TO THE 2026 BONDS — Adjustment of Principal Payments” the Authority reserves the right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of serial maturity and adding or deleting a maturity, along with corresponding principal amounts with respect thereto; provided, that, subject to the terms of this Official Notice of Sale (see “TERMS RELATING TO THE 2026 BONDS — Adjustment of Principal Payments”) any such modification or amendment will be communicated to potential bidders through Parity and/or the News Service not later than 1:00 p.m., California time, on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Postponement or Cancellation of Sale. The Authority may postpone or cancel the sale of the 2026 Bonds at or prior to the time for receiving bids. Notice of such postponement or cancellation shall be given through Parity and/or the News Service as soon as practicable following such postponement or cancellation. If a sale is postponed, notice of a new sale date will be given through Parity and/or the News Service as soon as practicable following a postponement and no later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids. Failure of any potential bidder to receive notice of postponement or cancellation will not affect the sufficiency of any such notice.

Prompt Award. The Authority’s Executive Director or Treasurer will take official action awarding the 2026 Bonds or rejecting all bids with respect to the 2026 Bonds not later than 30 hours after the time for receipt of bids for the 2026 Bonds, unless such time period is waived by the Purchaser.

Sales Outside of the United States. No Purchaser shall sell the 2026 Bonds in the initial offering to investors, the sale to whom would require qualification under foreign law, and the Purchaser shall not sell any of the 2026 Bonds outside of the United States.

Insurance. The Purchaser may submit a bid with bond insurance, however, any costs associated with bond insurance shall be paid by the Purchaser.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment. **Delivery of the 2026 Bonds will be made through the facilities of DTC and is presently expected to take place on or about June 4, 2026*.** The 2026 Bonds will be made available to the Purchaser thereof for inspection by electronic means, at least two business days prior to the Closing Date. Payment for the 2026 Bonds must be made on the Closing Date no later than 9:00 a.m. California time, in the form of a wire transfer of immediately available funds to the order of the Trustee.

Qualification for Sale. The Authority will furnish such information and take such action not inconsistent with law as the Purchaser may request and the Authority may deem necessary or appropriate to qualify the 2026 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, that the Authority will 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. By submitting its bid for the 2026 Bonds, the Purchaser assumes all responsibility for qualifying the 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the Purchaser offers or sells the 2026 Bonds, including the payment of fees for such qualification. Under no circumstances may the 2026 Bonds be sold or offered for sale or any solicitation of an offer to buy the 2026 Bonds be made in any jurisdiction in which such sale, offer, or solicitation would be unlawful under the securities laws of the jurisdiction.

Right of Cancellation. The Purchaser will have the right, at its option, to cancel this contract if the Authority fails to issue the 2026 Bonds and tender the same for delivery within 30 days from the sale date, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

CUSIP Numbers. The Purchaser will be responsible to timely apply for CUSIP numbers with respect to the 2026 Bonds as required by the Municipal Securities Rulemaking Board's Rule G-34. The Purchaser will be responsible for the cost of assignment of such CUSIP numbers and any CUSIP Service Bureau charges related to the 2026 Bonds awarded to such Purchaser. The Purchaser shall also notify the CUSIP Service Bureau as to the final structure of the 2026 Bonds awarded to such Purchaser.

It is anticipated that CUSIP numbers will be printed on the 2026 Bonds, but neither the failure to print such numbers on any 2026 Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Purchaser of the 2026 Bonds to accept delivery of and pay for the 2026 Bonds in accordance with the terms of this Official Notice of Sale.

CUSIP is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of

* Preliminary, subject to change.

reference only. Neither the Authority nor the City takes responsibility for the accuracy of such CUSIP numbers. CUSIP numbers are provided only for the convenience of the Purchaser of the 2026 Bonds.

Expenses of the Winning Bidder(s). CUSIP Service Bureau charges, California Debt and Investment Advisory Commission fees (under California Government Code Section 8856), Depository Trust Company charges and all other expenses of the winning bidder will be the responsibility of the winning bidder. Pursuant to Section 8856 of the California Government Code, the Purchaser must pay to the California Debt and Investment Advisory Commission, within sixty (60) days from the sale date, the statutory fee for the 2026 Bonds purchased.

Official Statement. The Preliminary Official Statement with respect to the 2026 Bonds will be electronically transmitted to any potential bidder upon request to the Municipal Advisor. (The contact information for the Municipal Advisor is set forth above in this Official Notice of Sale.) The Preliminary Official Statement is also available on AVIA Communications' website at <http://aviacommunications.com/wpsite/#compsales>.

In accordance with Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), the City deems the Preliminary Official Statement final as of its date, except for the omission of certain information permitted by Rule 15c2-12. Within seven business days after the date of award of the 2026 Bonds, the Purchaser of the 2026 Bonds will be furnished with an electronic copy of the final Official Statement, without charge, for distribution in connection with the resale of the 2026 Bonds. The Purchaser of the 2026 Bonds must notify the City in writing within two (2) days of the sale of the 2026 Bonds if the Purchaser requires physical copies of the final Official Statement to comply with applicable regulations. The cost for such additional copies will be paid by the Purchaser requesting such copies.

By submitting a bid for the 2026 Bonds, the Purchaser of the 2026 Bonds agrees: (1) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements; (2) to promptly file a copy of the final Official Statement, including any supplements, with the Municipal Securities Rulemaking Board; and (3) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the 2026 Bonds to the Purchaser, including, without limitation, the delivery of a final Official Statement, including any supplements, to each investor who purchases the 2026 Bonds.

The form and content of the final Official Statement is within the sole discretion of the Authority. The name of the Purchaser of the 2026 Bonds will not appear on the cover of the final Official Statement.

Continuing Disclosure. In order to assist bidders in complying with Rule 15c2-12, the City will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information, operating data, and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Except as otherwise disclosed in the Preliminary Official Statement, within the last five years, the Authority has not failed to comply with any continuing disclosure obligation undertaken pursuant to Rule 15c2-12. The Preliminary Official Statement lists all instances within the last five years in

which the City or related entities of the City failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to Rule 15c2-12.

Opinion of Counsel to the Authority. The Purchaser will be furnished an opinion of general counsel to the Authority dated the Closing Date which provides, among other things, that: (i) the Authority is a joint exercise of powers authority duly organized and validly existing under the laws of the State of California; (ii) the resolutions of the Authority approving and authorizing the execution and delivery by the Authority of the Ground Lease, the Lease Agreement, the Indenture and the 2026 Bonds and the resolution of the Authority approving and authorizing the preparation and distribution of the Preliminary Official Statement and the Official Statement were duly adopted at regular meetings of the Authority that were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and are in full force and effect and have not been amended or repealed; and (iii) other than as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, notice of which has been given to the Authority, or, to the best knowledge of such counsel after reasonable investigation, threatened against or affecting the Authority, to restrain or enjoin the issuance, execution, delivery or sale of the 2026 Bonds or the collection or payment of Revenues that are the source of security for the 2026 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2026 Bonds or the Ground Lease, the Lease Agreement, or the Indenture, or in any way contesting or affecting the existence of the Authority or the title of any official of the Authority to such person's office, or contesting the power of the Authority or its authority with respect to the 2026 Bonds or the Ground Lease, the Lease Agreement, or the Indenture.

Opinion of Counsel to the City. The Purchaser will be furnished an opinion of the City Attorney's office of the City dated the Closing Date which provides, among other things, that: (i) the City is a municipal corporation and general law city of the State of California, duly organized and existing under the laws of the State of California; (ii) the ordinance of the City relating to the issuance of the 2026 Bonds and the resolution of the City approving and authorizing the preparation and delivery of the Preliminary Official Statement and the Official Statement were duly adopted at meetings of the City Council that were called and held pursuant to applicable law and with all public notice required by applicable law and at which a quorum, was present and acting throughout, and are in full force and effect and have not been amended or repealed; (iii) other than as disclosed in the Official Statement, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public board or body pending in which service of process has been completed, or to their knowledge threatened, against or affecting the City to restrain or enjoin the execution, delivery or sale of the 2026 Bonds, the payment or collection of revenues of the City from which the City will pay amounts due under the Lease Agreement or revenues or assets of the Authority pledged or to be pledged to pay the obligations of the Authority under the Indenture, or the pledge thereof; or in any way contesting or affecting the existence of the City or the title of any executive officer of the City to such executive officer's office; or contesting the power of the City or its authority with respect to the Ground Lease, the Lease Agreement and the Continuing Disclosure Certificate.

Closings Certificates. The Purchaser will be furnished customary certificates of the Authority and the City dated the Closing Date which certify, among other things, (i) to the due authorization, execution and delivery by the Authority and the City, as applicable, of the Ground Lease, the Lease Agreement, the Indenture and the Continuing Disclosure Certificate; (ii) that except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, notice of which has been given to the Authority or the City, before or by any court, government agency,

public board or body, affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the 2026 Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the 2026 Bonds, or in any way contesting or affecting the validity or enforceability of any of the Indenture, the Ground Lease, the Lease Agreement and the Continuing Disclosure Certificate or the consummation of the transactions contemplated thereby, or contesting the powers of the Authority or its authority to issue the 2026 Bonds; and (iii) that all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the due performance by the Authority and the City of their respective obligations under the Ground Lease, the Lease Agreement, the Indenture and the Continuing Disclosure Certificate, as applicable, have been duly obtained or made, and are, and will be as of the Closing Date, in full force and effect.

Additional Information. Prospective bidders should read the entire Preliminary Official Statement, copies of which may be obtained in electronic form from the Authority.

Dated: May 5, 2026
Mill Valley, California

/s/ Eric Erickson
Treasurer,
Mill Valley Public Financing Authority

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

§
**MILL VALLEY PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2026A**

_____ (the “Purchaser”) is making these certifications in connection with the above-captioned bonds described in Schedule A attached hereto (the “Obligations”) and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

[IF 3 BIDS RECEIVED]

A. Issue Price.

1. On _____, the Purchaser won on a competitive basis the right to reoffer the Obligations.

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

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm offer to purchase the Obligations.

B. Defined Terms.

1. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

2. *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.

3. *Related Party* means any entity if an underwriter and the entity 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).

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

5. *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 Obligations 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 Obligations 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 Obligations to the Public).

[IF 3 BIDS NOT RECEIVED]

A. Initial Offering Price of the Hold-the-Offering-Price Maturities.

1. The Purchaser 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 Obligations is attached to this certificate as Schedule B.

2. By submission of its bid, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Purchaser would neither offer nor sell any of the Obligations 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 Obligations during the Holding Period.

B. Defined Terms.

1. *Hold-the-Offering-Price Maturities* means those Maturities of the Obligations where the issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

2. *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 the Purchaser has 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.

3. *Issuer* is as defined in the attached Tax Certificate.

4. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates

or CUSIP identification numbers, are generally treated as separate maturities for purposes of determining compliance.

5. *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.

6. *Related Party* means any entity if an underwriter and the entity 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).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is May 20, 2026.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with Purchaser) to participate in the initial sale of the Obligations 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 Obligations 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 Obligations to the Public).

Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

All terms not defined herein have the meaning ascribed in the attached Tax Certificate.

Dated: _____, 2026

[PURCHASER]

By: _____
Authorized Representative

[IF 3 BIDS RECEIVED]

SCHEDULE A

EXPECTED OFFERING PRICES

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Expected Offering Prices</i>
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[IF 3 BIDS RECEIVED]

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

[IF 3 BIDS NOT RECEIVED]

SCHEDULE A

<i>Date</i>	<i>Principal Amount</i>	<i>Rate</i>	<i>Initial Offering Price</i>	<i>General Rule Maturities</i>	<i>Hold-the- Offering- Price Maturities</i>
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[IF 3 BIDS NOT RECEIVED]

SCHEDULE B

Pricing Wire