

**\$21,635,000\***  
**CITY OF KINGMAN, ARIZONA**  
**EXCISE TAX REVENUE OBLIGATIONS, SERIES 2026**

**NOTICE INVITING BIDS**  
**FOR THE PURCHASE OF OBLIGATIONS**  
(Electronic Bidding Only)

**NOTICE IS HEREBY GIVEN** that unconditional bids will be received to and including the hour of 10:30 A.M., Eastern Daylight Time (“E.D.T.”) on Thursday, May 14, 2026, by the City of Kingman, Arizona (the “City”) for the purchase of all, but not less than all, of \$21,635,000\* in aggregate principal amount of the City’s Excise Tax Revenue Obligations, Series 2026 (the “Obligations”). A bid may be submitted only through the Parity® Electronic Bid Submission System (“Parity®”). Submission of bids is further discussed below. The City Manager or Deputy City Manager/Finance Director, acting on behalf of the City, will decide on the sale date whether to confirm the award of the Obligations to the bidder offering the best bid or to reject all bids.

The City reserves the right to continue the date for receipt of bids. If the date for receipt of bids is continued, the City will give notice of the continuance by Parity® prior 2:00 P.M., E.D.T. on the business day preceding the scheduled sale date.

The Obligations will be dated as of the date of initial issuance and delivery, will bear interest from the date of the Obligations to the maturity or earlier redemption thereof at a rate or rates not to exceed 5.0% per annum, payable on July 15, 2026\*, and semiannually thereafter on January 15 and July 15 of each year during the term of each of the Obligations. Except as otherwise provided under “**MODIFICATION OF THE MATURITY SCHEDULE AND PAR AMOUNT,**” the Obligations will mature on July 15 in the years and in the amounts as follows (the “Maturity Schedule”)\*:

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Maturity Date</b>	<b>Principal Amount*</b>
<b><u>(July 15)</u></b>	<b><u>Amount</u></b>	<b><u>(July 15)</u></b>	<b><u>Amount*</u></b>
2029	\$ 855,000	2038	\$1,325,000
2030	900,000	2039	1,380,000
2031	945,000	2040	1,435,000
2032	990,000	2041	1,490,000
2033	1,040,000	2042	1,545,000
2034	1,095,000	2043	1,605,000
2035	1,150,000	2044	1,670,000
2036	1,205,000	2045	1,740,000
2037	1,265,000		

Bidders may elect to have all or a portion of the Obligations scheduled to mature in consecutive years issued as term obligations scheduled to mature in the latest of said consecutive years and be subject to mandatory redemption in accordance with the schedule above, subject to the following conditions: (a) all Obligations of the same serial maturity must be converted to term obligations with mandatory redemption requirements, and (b) serial maturities converted to a term obligation, as specified, must bear the same rate of interest.

**MODIFICATION OF THE MATURITY SCHEDULE AND PAR AMOUNT:** The City reserves the right to modify the total principal amount of the Obligations and the principal amount of any maturity in order to obtain the necessary amount of proceeds, properly structure certain funds and accounts, and obtain debt service subject to the constraints of the City. Such modifications will be based upon the interest rates, original issue discount, original issue premium, and purchase prices submitted by the winning bidder. Bidders should consider that bids generating significant premium (discount) may result in increased principal amortization in later (earlier) years.

\* *Subject to change.*

As promptly as reasonably possible after the bids are received, the City will notify the winning bidder, if and when award is made, and such entity, upon such notice, shall advise the City of the initial reoffering prices to the public of each maturity of the Obligations (the “Initial Reoffering Prices”). The Initial Reoffering Prices, among other things, will be used by the City to calculate the final principal amount of each annual principal payment for the Obligations (collectively, the “Final Amounts”) to accommodate the objectives of the City. If there is an increase or decrease in the final aggregate principal amount of the Obligations or a change in the schedule of principal payments as described above, the City will notify the successful bidder by telephone or electronic transmission, no later than 1:00 P.M. E.D.T. on the Sale date (as defined below). THE WINNING BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES PROPOSED OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED PRINCIPAL AMOUNTS.

The dollar amount bid by such entity will be adjusted to reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the compensation per \$1,000 of aggregate par amount of Obligations from the compensation that would have been received based on the purchase price in the successful bid and the Initial Reoffering Prices.

**TIME FOR RECEIPT OF BIDS:** Bids for the Obligations will be received to and including the hour of 10:30 A.M., E.D.T. on Thursday, May 14, 2026, unless the sale is postponed. The time maintained by Parity® shall constitute the official time.

**ELECTRONIC BIDDING PROCEDURES:** All bids must be submitted through Parity® in accordance with its rules of participation, and as described in this Notice. Prospective bidders wishing to submit a bid must coordinate through Parity® to ensure their eligibility. Information about the services of Parity® may be obtained from i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Phone No. (212) 849-5023. The City is using Parity® as a communication media, and not as the City’s agent, to conduct electronic bidding for the Obligations. Neither the City nor Columbia Capital Management, LLC, the municipal advisor to the City (the “Municipal Advisor”), shall be responsible for any failure, misdirection or error in the electronic transmission of any bidder. The use of Parity® is at the sole risk of the prospective bidder.

If any provisions of this Notice conflict with information provided by Parity®, as the provider of electronic bidding services, this Notice controls. Further information about Parity®, including any fee charged, may be obtained from Parity®.

Bidders are requested to state in their bids the true interest cost to the City, as described under “AWARD AND DELIVERY” herein. All bids shall be deemed to incorporate the provisions of this Notice.

**AWARD AND DELIVERY:** *Unless all bids are rejected, the award of the Obligations will be made on the basis of the lowest True Interest Cost (“TIC”), which will be determined as follows:* the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Obligations, as of the settlement date, produces an amount equal to the aggregate price bid, including adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to supply an estimate of the TIC for the Obligations through Parity®, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. The City will compute TIC for each bid, based on the bid price and the interest rates specified, and the City’s computation will be conclusive. If there is any discrepancy between the TIC specified by a bidder and the actual TIC computed by the City, the TIC computed by the City will govern, and the bidder will be bound by its specified bid price and interest rates. If two or more proper bids produce equal values for the lowest TIC, the City will determine in its discretion which bid, if any, will be accepted, and such determination will be final.

**CONDITIONS OF BIDS:** Bids will be received on the Obligations bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions:

- (a) the same rate shall apply to all Obligations of the same maturity year;
- (b) no supplemental interest payments will be accepted;
- (c) no interest rate shall exceed 5.000%;
- (d) for the Obligations maturing on and after July 15, 2036, no maturity may be reoffered at a price of less than 98.00%;

- (e) the aggregate reoffering price of the Obligations (calculated based upon the coupons and yields submitted by the successful bidder) shall be no less than 98.00%;
- (f) bids must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent; and
- (g) the highest interest rate bid shall not exceed the lowest rate bid by more than 2.00% per annum.

Each bid shall specify the total bid price with respect to the Obligations (which shall include the discount, if any, and the premium, if any, offered by the bidder), the total interest cost (expressed in dollars) during the term of the Obligations on the basis of such bid, and an estimate of the TIC on the basis of such bid. Any interest rate bid that would result in an interest payment amount having fractional cents will be deemed a waiver of the right to payment of such fractional cents. No fractional cents will be paid or accumulated for payment on any Obligation.

**ESTABLISHMENT OF ISSUE PRICE OF THE OBLIGATIONS:** The winning bidder shall assist the City in establishing the issue price of the Obligations and shall execute and deliver to the City upon execution and delivery of the Obligations (“Closing”) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Obligations, together with the supporting pricing wires or equivalent communications, substantially in the form attached to this Notice as the Exhibit, with such modifications as may be appropriate or necessary, in the reasonable judgment of the entity submitting the successful bid, the City and Gust Rosenfeld P.L.C. as special counsel (“Special Counsel”). All actions to be taken by the City under this Notice to establish the issue price of the Obligations may be taken on behalf of the City by the Municipal Advisor.

*Anticipated Compliance with Competitive Sale Requirements.* The City anticipates 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 Obligations) will apply to the initial sale of the Obligations (the “competitive sale requirements”) because:

- (a) the City shall disseminate this Notice to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the City expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the City anticipates awarding the sale of the Obligations to the bidder who submits a firm offer to purchase the Obligations at the lowest true interest cost, as set forth in this Notice. Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Obligations, as specified in the bid.

*If Competitive Sale Requirements are Not Met.* In the event that the competitive sale requirements are not satisfied with respect to the Obligations, the City shall so advise the entity submitting the successful bid. Bids will not be subject to cancellation in the event the competitive sale requirements are not met. The winning bidder may determine to treat (i) the first price or prices at which at least 10% of a maturity of the Obligations is sold to the public (the “10% Test”) as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Obligations as the issue price of that maturity (the “Hold-The-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Obligations satisfies the 10% Test as of such date and time of the award and which maturities of the Obligations shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule.

*Application of the Hold-the-Offering-Price Rule.* By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Obligations, (i) confirm that the underwriters have offered or will offer each maturity of the Obligations to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Obligations, that the underwriters will neither offer nor sell unsold Obligations of any maturity 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 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 Obligations to the public at a price that is no higher than the initial offering price to the public.

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

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

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

*Definitions.* Sales of any Obligations to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice. Further, for purposes of this Notice and this section entitled “ESTABLISHMENT OF ISSUE PRICE OF THE OBLIGATIONS”:

- “Public” means any person other than an underwriter or a related party.
- “Underwriter” means (i) 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 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) to participate in the initial sale of the Obligations 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 Obligations to the public).
- A purchaser of any of the Obligations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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).
- “Sale date” means the date that the Obligations are awarded by the City to the winning bidder.

**OPTIONAL REDEMPTION**\*: The Obligations maturing before or on July 15, 2036\*, will not be subject to redemption prior to their stated maturity dates. The Obligations maturing on or after July 15, 2037\*, will be subject to redemption prior to their stated maturity dates, at the option of the City, in whole or in part on July 15, 2036\*, or any date

\* *Subject to change.*

thereafter, by payment of a redemption price equal to the principal amount of each Obligation redeemed plus interest accrued to the date fixed for redemption, without premium.

**FORM OF BID; GOOD FAITH DEPOSIT:** The prescribed form of bid for the Obligations will be available on Parity®, and all bids must be submitted on that form. The winning bidder for the Obligations shall deliver a good faith deposit to the City in the amount of \$450,000 (the “Deposit”), as instructed by the City. The Deposit must be paid by federal funds wire transfer delivered no later than 2:00 P.M. E.D.T. on the Sale date. Wiring instructions will be provided to the winning bidder at the time of the verbal award. If not so received, the bid of the lowest bidder may be rejected and the City may direct the second lowest bidder to submit a Deposit and thereafter may award the sale of the Obligations to the same. Neither the City nor the Municipal Advisor has any liability for delays in the transmission of the Deposit. The Deposit will be retained by the City as security for the performance of the winning bidder and shall be applied to the purchase price of the Obligations upon delivery of the Obligations to the winning bidder. Pending delivery of the Obligations, the Deposit may be invested for the sole benefit of the City.

Contemporaneously with such wire transfer, the bidder shall send an e-mail to the Deputy City Manager/Finance Director (e-mail address: [tmoline@cityofkingman.gov](mailto:tmoline@cityofkingman.gov)), the Assistant Finance Director (e-mail address: [wsherer@cityofkingman.gov](mailto:wsherer@cityofkingman.gov)), and to the Municipal Advisor (e-mail addresses: [jstricklin@columbiacapital.com](mailto:jstricklin@columbiacapital.com) and [kdwyer@columbiacapital.com](mailto:kdwyer@columbiacapital.com)), including the following information: (i) indication that a wire transfer has been made, (ii) the amount of the wire transfer; (iii) the issue to which it applies; and (iv) federal reference number, if available.

The Deposit received from the winning bidder, the amount of which will be deducted at settlement, will be deposited by the City and no interest will accrue to the winning bidder. In the event the winning bidder fails to comply with the accepted bid, said amount will be retained by the City as reasonable liquidated damages, and not as a penalty.

**PURPOSE:** The Obligations are being issued for the purpose of financing certain City road improvements (the “Project”) and paying the costs of issuance of the Obligations. The Project will be financed by the City pursuant to an agreement between UMB Bank, n.a. (the “Trustee”) and the City (the “Agreement”) providing for the City’s payment to the Trustee of amounts necessary to enable the City to make timely payment of debt service on the Obligations. The City’s obligations pursuant to the Agreement will be secured by a pledge of and a lien on the City’s Excise Taxes (as defined in the Trust Agreement between the City and the Trustee related to the Obligations (the “Trust Agreement”).

**BOOK-ENTRY-ONLY SYSTEM:** The Obligations will be initially issued to, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as the securities depository of the Obligations for a book-entry-only system (the “Book-Entry-Only System”).

Beneficial interests in the Obligations will be available to purchasers in amounts of \$5,000 of principal, or any integral multiple thereof, due on a specific maturity date only under the book-entry-only system maintained by DTC through brokers and dealers who are, or who act through, DTC participants.

Transfers of ownership interest in the Obligations will be accomplished by entries made on the books of direct and indirect DTC participants, acting on behalf of the beneficial owners. For every transfer and exchange of a beneficial interest in the Obligations, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DTC may determine to discontinue providing its services as depository with respect to the Obligations at any time by giving notice to the Trustee and the City and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), physical certificates representing the Obligations will be executed and delivered. In addition, the City may determine to discontinue the Book-Entry-Only System of transfers through DTC (or a successor securities depository). In such event, physical certificates representing the Obligations will be registered in the names of the beneficial owners and executed and delivered. Upon registration of Obligations in the beneficial owner’s name, the beneficial owners will become the owners of the Obligations (the “Owners”) for all purposes, including the receipt of principal and interest payments and notices with respect to the Obligations.

For a more detailed description of the Book-Entry-Only System, see the information in the Official Statement relating to the Obligations (the “Official Statement”) entitled “Book-Entry-Only System.”

**NOTICE OF REDEMPTION:** The notice of any optional redemption of Obligations shall identify (i) by designation, letters, numbers or other distinguishing marks, the Obligations or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption, to the Owner of each Obligation subject to redemption in whole or in part at the address of the Owner shown on the Obligation register maintained by the Trustee on the 15th day preceding that mailing; provided, that failure to receive notice by mailing, or any defect in that notice, as to any Obligation shall not affect the validity of the proceedings for the redemption of any Obligation for which notice was properly given. The notice will also state whether the funds necessary for the redemption are on deposit with the Trustee or whether the redemption is conditional on such funds being deposited, on or prior to, the date set for redemption. The Trustee is not required to provide a notice of redemption of Obligations pursuant to mandatory redemption. Notwithstanding the foregoing, notice of redemption may be given to DTC or any securities depository by electronic means, or in any other manner permitted by the depository.

**REGISTRATION AND TRANSFER:** The Trustee will serve as registrar and paying agent with respect to the Obligations. If the Book-Entry-Only System is discontinued, the Trustee will administer registration and transfer of the Obligations and the Obligations will be transferable only upon the register to be maintained by the successor Trustee upon surrender to the Trustee. The Trustee may be changed without notice to any Owner or beneficial owner of the Obligations.

**PAYMENT OF OBLIGATIONS:** So long as the Obligations are held under the Book-Entry-Only System, all payments of principal, interest and premium, if any, shall be paid to DTC. If the Book-Entry-Only System is discontinued, interest on the Obligations shall be payable by check (unless the Owner is eligible for payment by wire transfer) mailed on or prior to the interest payment date to the Owners at the addresses of such Owners as they appear on the books of the Trustee on the record date (as described hereafter). Principal of, and premium, if any, on the Obligations shall be paid when due upon surrender of such Obligations at the designated corporate trust office of the Trustee (unless the Owner is eligible for payment by wire transfer). If the Book-Entry-Only System is discontinued, upon prior written request made at least 20 days prior to an interest payment date, by an Owner of at least \$1,000,000 in principal amount of Obligations outstanding or any Obligations held by a securities repository all payments of interest and premium, if any, and if adequate provision for surrender is made principal and premium, if any, shall be paid by wire transfer.

Notwithstanding any other provision of the Resolution adopted by the Mayor and City Council of the City of Kingman, Arizona on April 7, 2026, payment of principal and interest on any Obligation that is held by a securities depository may be paid by the Registrar by wire transfer in “same-day funds.”

**RECORD DATE:** So long as the Obligations are held under the Book-Entry-Only-System, payments of principal and interest shall be paid to DTC. If the Book-Entry-Only-System is discontinued, the record date for determination of ownership for payment of interest shall be the close of business on the last day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a “Business Day”)) immediately preceding the applicable Interest Payment Date, or if such date is not a Business Day, the previous Business Day. The Trustee shall pay interest to the Owners of record on the record date notwithstanding that transfers of ownership may occur on any Obligation between the record date and the next interest payment date.

**SECURITY:** The Obligations will be special revenue obligations, payable solely from payments to be made by the City pursuant to the Agreement and amounts from time to time deposited in the funds created under the Trust Agreement. The City’s obligations pursuant to the Agreement are secured by a pledge of and a lien on the City’s Excise Taxes.

**RIGHT OF REJECTION:** The City reserves the right, in its discretion, to reject any and all bids received and to waive any irregularity or informality in the bids, except that the time for receiving bids is of the essence.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be placed on the Obligations, but neither failure to print such numbers on any Obligation nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with the terms of the sale. No CUSIP number will be deemed to be a part of any Obligation or of the contract evidenced thereby. All expenses of printing CUSIP numbers on the obligations will be paid by the City, but the CUSIP Service Bureau charge for the assignment of CUSIP numbers will be paid by the purchaser of the Obligations.

**COST OF OBLIGATION FORMS:** The City shall bear the cost of printing the Obligations and will furnish fully executed Obligations registered in the name of the purchaser or nominees, to the purchaser upon payment therefor.

**CANCELLATION:** Purchasers are to take notice that, pursuant to Arizona law, if, within three years from the award of the contract to purchase the Obligations, any person who was significantly involved in initiating, negotiating, securing, drafting or creating the contract for the purchase of the Obligations on behalf of the City becomes an employee or agent of the winning bidder in any capacity or a consultant to the winning bidder with respect to the contract for the purchase of the Obligations, the City may cancel the contract without penalty or further obligation by the City. In addition to such cancellation, the City may recoup any fees or commissions paid or due to any person who was significantly involved in initiating, negotiating, securing, drafting or creating the contract for the purchase of the Obligations on behalf of the City.

**LEGAL OPINION:** The Obligations are sold with the understanding that the City will furnish the winning bidder with the approving opinion of Special Counsel. Said attorneys have been retained by the City as Special Counsel and in such capacity are to render their opinion only upon the legality of the Obligations under Arizona law and on the exemption of the interest income on such Obligations from federal and State of Arizona income taxes (see “Tax-Exempt Status” below). Fees of Special Counsel for services rendered in connection with such approving opinion are expected to be paid from Obligation proceeds. Except to the extent necessary to issue its approving opinion as to validity of the Obligations, Special Counsel has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Obligations and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the Obligations, the bidder agrees to the representation of the City by Special Counsel.

**TAX-EXEMPT STATUS:** In the opinion of Special Counsel under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the City, the portion of each payment made by the City pursuant to the Agreement, denominated and comprising interest and received by the beneficial owners of the Obligations, is excludable from the gross income of the owners thereof for federal income tax purposes and is exempt from Arizona income taxes.

Should changes in the law cause Special Counsel’s opinion to change prior to delivery of the Obligations to the purchaser, the purchaser will not be obligated to pick up and pay for the Obligations, and the winning bidder’s Deposit will be returned.

**NOT QUALIFIED TAX-EXEMPT OBLIGATIONS:** The Obligations will not be “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**PRELIMINARY OFFICIAL STATEMENT DEEMED FINAL, DELIVERY OF FINAL OFFICIAL STATEMENT:** The City deems the Preliminary Official Statement provided in connection with the sale of the Obligations (the “Preliminary Official Statement”) to be final as of its date except for the omission of offering prices, selling compensation, delivery dates, terms to be specified in the winning bidder’s bid, ratings, other terms depending on such matters and the identity of the winning bidder.

Within 24 hours after the award of the Obligations, the purchaser must provide the City with all necessary offering price information, selling compensation information, all other terms of the sale which are depending on such matters and any underwriter information, all as may be necessary to complete the final Official Statement.

Within seven business days after the award of the Obligations, the City will provide the winning bidder with a reasonable number of copies of the final Official Statement at no cost. Additional copies of the final Official Statement may be obtained from the City at the winning bidder’s expense. The final Official Statement will be in substantially the same form as the Preliminary Official Statement with such additions, deletions or revisions as the City deems necessary.

The City will deliver at closing an executed certificate stating that as of the date of delivery the information contained in the final Official Statement, including any supplement, relating to the City and the Obligations is true and correct in all material respects and that such final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**CONTINUING DISCLOSURE:** In connection with the issuance of the Obligations, the City will deliver a continuing disclosure certificate for purposes of Rule 15c2-12 of the Securities and Exchange Commission as hereinafter described and as described in the Official Statement. For purposes of Rule 15c2-12 of the Securities and Exchange Commission, the City is the only “obligated person” with respect to the Obligations and will agree, as described in the Official Statement, to provide or cause to be provided certain financial information and operating data related to the City and notices of the occurrence of certain enumerated events. See the more complete description of the agreement in the Official Statement.

The City is current with its continuing disclosure undertakings in all material respects.

**NO LITIGATION AND NON-ARBITRAGE:** The City will deliver a certificate to the effect, except as otherwise described in the Preliminary Official Statement or the final Official Statement, that no litigation is pending affecting the issuance and sale of the Obligations. The City will also deliver an arbitrage certificate covering its reasonable expectations concerning the Obligations.

**ADDITIONAL INFORMATION:** Copies of this Notice and the Preliminary Official Statement will be furnished to any bidder upon request made to the City Clerk at 310 North 4th Street, Kingman, Arizona 86401, telephone number (928) 753-8102 or Columbia Capital Management, LLC, 2942 North 24th Street, Suite 114, Phoenix, Arizona 85016-7849, telephone number (602) 345-9239, Municipal Advisor to the City.

CITY OF KINGMAN, ARIZONA, an Arizona municipal corporation

By: \_\_\_\_\_  
Deputy City Manager/Finance Director

**EXHIBIT**

**ISSUE PRICE CERTIFICATE**

**\$21,635,000\***  
**CITY OF KINGMAN, ARIZONA**  
**EXCISE TAX REVENUE OBLIGATIONS,**  
**SERIES 2026**

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

**[Alternative 1-Competitive Sale Rule applies]**

**1. [Reasonably Expected Initial Offering Price.]**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Obligations 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 Obligations used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Obligations. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Obligations.

(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 Obligations.]

[Alternatives 2-4 are available choices if Alternative 1 does not apply] [Note that Alternative 3 [where two rules apply] involves portions of Sections 1, 2(a) and 2(b) and Alternative 4 involves portions of 2(a) and 2(b)]

[1. **Sale of the Obligations.** **[Alternative 2 – All Maturities Use General Rule:** As of the date of this certificate, for each Maturity of the Obligations, the first price at which at least 10% of such Maturity of the Obligations was sold to the Public is the respective price listed in Schedule A.][**Alternative 3 – Select Maturities Use General Rule: Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Obligations was sold to the Public is the respective price listed in Schedule A.]

**2. [Initial Offering Price of the [Obligations]][Hold-the-Offering-Price Maturities]].**

(a) **[Alternative 4 – All Maturities Use Hold-the-Offering-Price Rule:** [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Obligations 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.] [**Alternative 3 – Select Maturities Use Hold-the-Offering-Price Rule:** [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 Obligations is attached to this certificate as Schedule B.]

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\* Subject to change. See "MODIFICATION OF THE MATURITY SCHEDULE AND PAR AMOUNT" in the Notice.

(b) **[Alternative 4 – All Maturities use Hold-the-Offering-Price Rule:** As set forth in the Notice 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 Obligations, [it][they] 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Obligations at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period.] **[Alternative 3 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Notice Inviting Bids for the Purchase of Obligations 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 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the 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.]

[2.][3.] **Total Issue Price.** The total of the issue prices of all the Maturities is \$\_\_\_\_\_. [3.][4.]

**Defined Terms.**

[(a)] General Rule Maturities means those Maturities of the Obligations listed in Schedule A hereto as the “General Rule Maturities.”]

[(b)] Hold-the-Offering-Price Maturities means those Maturities of the Obligations listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c)] 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 ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] 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.]

[(a)] [(d)] Issuer means City of Kingman, Arizona.

[(b)] [(e)] Maturity means the Obligations with the same credit and payment terms. The Obligations with different maturity dates, are treated as separate Maturities.

[(c)] [(f)] 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 the Obligations generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[(d)] [(g)] The Sale Date of the Obligations is May 14, 2026 \*.

[(e)] [(h)] 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 retail distribution agreement participating in the initial sale of the Obligations to the Public).

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\* *Subject to change.*

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the City and with respect to compliance with the federal income tax rules affecting the Obligations, and by Special Counsel in connection with rendering its opinion that the interest on the Obligations 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 Obligations.

[UNDERWRITER/REPRESENTATIVE]

By \_\_\_\_\_  
Authorized Representative

Dated: \_\_\_\_\_, 2026

**SCHEDULE A**

**[EXPECTED OFFERING PRICES]**

**[SALE PRICES]**

**(ATTACHED)**

**SCHEDULE B**

**[COPY OF UNDERWRITER'S BID]**

**(ATTACHED)**