

\$32,480,000*
WATER AND WASTEWATER REVENUE OBLIGATIONS, SERIES 2026
Evidencing Proportionate Interests of the Holders Thereof in
Installment Payments of the Purchase Price to be Paid by the
CITY OF PEORIA, ARIZONA,
Pursuant to a Series 2026 Purchase Agreement,
Dated as of June 1, 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 8:00 a.m., Pacific Daylight Time, on June 9, 2026, by the Mayor and Council of the City of Peoria, Arizona (the “City”) for the purchase of all, but not less than all, of the captioned Obligations of the City in the principal amount of \$32,480,000*, to be designated “City of Peoria, Arizona Water and Wastewater Revenue Obligations, Series 2026” (the “2026 Obligations”) as electronic bids using the facilities of PARITY® (“PARITY”). For purposes of the bids received through the electronic bid process, the time as maintained by PARITY shall constitute the official time.

The City reserves the right to cancel or reschedule the sale of the 2026 Obligations or alter the terms thereof upon notice given through PARITY at www.ipreo.com at any time prior to the time bids are to be received. If no legal bid or bids are received for the 2026 Obligations on said date (or such later date as is established as provided herein) at the time specified, bids will be received for the 2026 Obligations on such other date and at such other time as shall be designated through PARITY as soon as practicable. As an accommodation to the bidders, telephonic, telecopied or emailed notice of the postponement of the sale date or dates or of a change in the principal payment schedule will be given to any bidder who has requested such notice of the City’s Municipal Advisor, PFM Financial Advisors LLC (the “Municipal Advisor”), Darren Hodge (email: hodged@pfm.com; telephone: (480) 318-1284). Failure of any bidder to receive such telephonic, telecopied or emailed notice shall not affect the legality of the sale.

Any prospective purchaser that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. The normal fee for the use of PARITY may be obtained from PARITY, and such fee will be the responsibility of those submitting bids. All bids must be submitted on the official bid form that resides on the PARITY system (the “Official Bid Form”), without alteration or interlineation. All electronic bids must be submitted by 8:00 a.m., Pacific Daylight Time, on June 9, 2026. Subscription to i-Deal’s BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. Representatives of the City will not confirm any subscription nor be responsible for the failure of any prospective purchaser to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the 2026 Obligations on the terms provided in this Notice Inviting Bids for the Purchase of Obligations (this “Notice”) and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the City. Neither the City nor the Municipal Advisor shall be responsible for any malfunction or mistake made by, or as a result of, the use of the facilities of PARITY, the use of such facilities being the sole risk of the bidder.

If any provisions of this Notice shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice shall control. All electronic bids will be deemed to incorporate the provisions of this Notice and the Official Bid Form. Further information about PARITY, including any fee charged, may be obtained from IPREO at 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (212) 849-5021 and from the following website: www.newissuehome.i-deal.com.

For information purposes only, bidders are requested to state in their electronic bid the “true interest cost” as described under “AWARD AND DELIVERY” herein.

* Preliminary, subject to change. See “MODIFICATION OF MATURITY SCHEDULE AND PAR AMOUNT” herein.

2026 OBLIGATIONS IN GENERAL

The 2026 Obligations will be dated the date of initial delivery. The 2026 Obligations are being executed and delivered pursuant to a Series 2026 Obligation Indenture, to be dated as of June 1, 2026 (the “Indenture”), between the City of Peoria, Arizona (the “City”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Interest with respect to the 2026 Obligations will be payable semiannually on January 15 and July 15 of each year, commencing January 15, 2027. The 2026 Obligations will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), for purposes of the book-entry-only system described herein and will be available to ultimate purchasers in the amounts of \$5,000 of principal represented by the 2026 Obligations due on a specific maturity date, or any integral multiple thereof, pursuant to the book-entry-only system maintained by DTC. Payments of principal and interest with respect to the 2026 Obligations will be paid by the Trustee to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the 2026 Obligations. See Appendix H - “BOOK-ENTRY-ONLY SYSTEM” to the preliminary official statement relating to the 2026 Obligations (the “Preliminary Official Statement”).

Except as otherwise provided under “MODIFICATION OF MATURITY SCHEDULE AND PAR AMOUNT” and “REDEMPTION PROVISIONS – Mandatory Redemption,” the 2026 Obligations will mature (or be subject to mandatory redemption) on July 15 in each of the years and in the amounts as follows (the “Maturity Schedule”):

| Maturity Date (July 15)* | Principal Amount* |
|-----------------------------|----------------------|
| 2027 | \$ 670,000 |
| 2028 | 705,000 |
| 2029 | 740,000 |
| 2030 | 775,000 |
| 2031 | 815,000 |
| 2032 | 860,000 |
| 2033 | 900,000 |
| 2034 | 950,000 |
| 2035 | 995,000 |
| 2036 | 1,050,000 |
| 2037 | 1,100,000 |
| 2038 | 1,160,000 |
| 2039 | 1,220,000 |
| 2040 | 1,280,000 |
| 2041 | 1,345,000 |
| 2042 | 1,415,000 |
| 2043 | 1,490,000 |
| 2044 | 1,565,000 |
| 2045 | 1,645,000 |
| 2046 | 1,730,000 |
| 2047 | 1,820,000 |
| 2048 | 1,910,000 |
| 2049 | 2,010,000 |
| 2050 | 2,110,000 |
| 2051 | 2,220,000 |

* Subject to change. See “MODIFICATION OF MATURITY SCHEDULE AND PAR AMOUNT” herein.

As described below under the heading “REDEMPTION PROVISIONS – Mandatory Redemption,” bidders may specify that the principal amount of 2026 Obligations scheduled to mature on or after July 15, 2046, shall be combined into one or more term Bonds. Serial maturities converted to term Bonds, as specified, must bear the same rate of interest.

MODIFICATION OF MATURITY SCHEDULE AND PAR AMOUNT

The preliminary aggregate principal amount of the 2026 Obligations and the preliminary principal amount of each annual principal payment for the 2026 Obligations as set forth in this Notice (collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for their purchase (such revised amounts referred to collectively as the “Revised Amounts”). ANY SUCH REVISIONS WILL BE PUBLISHED ON PARITY NOT LATER THAN 5:00 P.M., PACIFIC DAYLIGHT TIME, ON THE LAST BUSINESS DAY PRIOR TO THE DATE OF SALE. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts, and the Revised Amounts will be used to compare bids and select the winning bidder.

The City reserves the right to change the principal payment schedule set forth in this Notice after determination of the winning bidder, by adjusting one or more principal payments of the 2026 Obligations in increments of \$5,000.

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 2026 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 2026 Obligations (collectively, the “Final Amounts”) to accommodate the objectives of the City. 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 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 2026 Obligations from the compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Prices. The Final Amounts will be communicated to such entity as soon as possible, but not later than 3:00 p.m. Pacific Daylight Time, on the date of the sale.

REDEMPTION PROVISIONS

Optional Redemption. The 2026 Obligations maturing before or on July 15, 2036, are not subject to redemption prior to maturity. The 2026 Obligations maturing on or after July 15, 2037, are subject to redemption, in whole or in part on any date on or after July 15, 2036, in increments of \$5,000 of principal amount due on a specific maturity date, in any order of maturity, all as directed by the City, and by lot within a maturity by payment of the principal amount of each 2026 Obligation to be redeemed plus interest accrued to the date fixed for redemption, without premium.

Mandatory Redemption. A bidder may specify that the principal amount of 2026 Obligations scheduled to mature on or after July 15, 2046, shall be combined into one or more term 2026 Obligations maturing in the years as specified, which are subject to mandatory redemption, by lot, selected by the Trustee annually until payment at maturity in the principal amounts shown in the maturity schedule above at par and accrued interest to the date fixed for redemption, without premium. If so specified, then serial maturities converted into a single term 2026 Obligation must bear the same rate of interest.

Notice of Redemption. Notice of any redemption will be sent by first-class mail not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption to the Holder of each 2026 Obligation, initially DTC, to be redeemed, in whole or in part, at the address shown on the registration books maintained by the Trustee or at such other address as may be furnished by such Holders to the Trustee. Any notice of redemption will also contain a statement that on the redemption date, the redemption price of such 2026 Obligations called for redemption will become due and payable and that, from and after such date, the 2026 Obligations being redeemed will cease to accrue interest; provided, that no notice of redemption shall be sent unless (i) the Trustee has on deposit funds to effect such redemption or (ii) such redemption notice states that the call for optional redemption is conditioned upon the deposit

with the Trustee of an amount sufficient to pay the principal of the 2026 Obligations being redeemed on the redemption date.

AUTHORITY AND PURPOSE

The Trustee will be authorized to execute and deliver the 2026 Obligations pursuant to the provisions of the Indenture and a resolution adopted by the Mayor and Council of the City on May 5, 2026 (the “Resolution”).

The 2026 Obligations are being executed and delivered for the purpose of (i) financing the costs of improvements to the hereinafter defined System, and (ii) paying costs incurred in connection with the execution and delivery of the 2026 Obligations.

SECURITY AND SOURCES OF PAYMENT

The information under this heading contains only a brief description of the security and sources of payment of the 2026 Obligations. It is not intended to be a complete description of all material information with respect to the security and sources of payment of the 2026 Obligations. Investors should read the entire Preliminary Official Statement to obtain information necessary to make an informed investment decision.

General

The 2026 Obligations evidence proportionate interests of the registered owners of each 2026 Obligation (the “Holders”), in certain installment payments (the “Purchase Payments” and collectively, the “Purchase Price”) to be paid by the City pursuant to a Series 2026 Purchase Agreement, to be dated as of June 1, 2026 (the “Purchase Agreement”), between the Trustee, in its capacity as seller, and the City. The 2026 Obligations will be executed and delivered pursuant to the Indenture. Principal and interest with respect to the Purchase Agreement, together with principal and interest on the Outstanding Parity Lien Obligations (as such term and all other terms used but not defined in this Notice are defined in the Preliminary Official Statement) and any Additional Parity Lien Obligations, will be payable solely from the Net Revenues derived by the City from the operation of the City’s water and wastewater system (the “System”). *The 2026 Obligations will not be general obligations of the City and will not constitute an indebtedness of the City when computing its bonded indebtedness for purposes of debt limitations imposed by constitutional or statutory provisions, a charge against the general credit limitations imposed by constitutional or statutory provisions or against the general credit or taxing power of the City nor a liability of the City for payment of the 2026 Obligations other than from the sources described in the Preliminary Official Statement.*

THE “RISK FACTORS” SECTION OF THE PRELIMINARY OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE 2026 OBLIGATIONS.

For the amounts payable pursuant to the Purchase Agreement (including the Purchase Price), the Trustee, in its separate capacity as seller, will sell and convey to the City, and the City will purchase from the Trustee, in its separate capacity as seller, the Projects, the Projects to be financed with the proceeds of the 2026 Obligations. During the term of the Purchase Agreement, the Purchase Payments will be required to be made regardless of damage to the Projects or commercial frustration of purpose, without right of set-off or counterclaim, regardless of any contingencies and whether or not the City possesses or uses the System. The obligations of the City to make the Purchase Payments will continue until all of the Purchase Payments and all other amounts due under the Purchase Agreement have been paid. No security interest will be held by the Trustee for the benefit of the Holders of the 2026 Obligations in any portion of the Projects or the System. Remedies available upon a failure of the City to make the Purchase Payments when due will be limited and will not include acceleration of the Purchase Payments or recourse to the Projects or any portion of the System.

Brief descriptions of the security for the 2026 Obligations and of matters related to the City are included in this Notice. The Preliminary Official Statement contains a summary of select provisions of the Purchase Agreement and the Indenture. Such descriptions do not purport to be comprehensive or definitive. All references to the Purchase Agreement and the Indenture are qualified in their entirety by reference to such documents, and references herein to the 2026 Obligations are qualified in their entirety by reference to the form thereof included in the Indenture, copies of all of which are available for inspection as described under “FURTHER INFORMATION” below.

See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2026 OBLIGATIONS,” “DEBT SERVICE REQUIREMENTS AND PROJECTED DEBT SERVICE COVERAGE” and “RISK FACTORS” in the Preliminary Official Statement. See also Appendix F - “2026 OBLIGATIONS DOCUMENTS SUMMARIES” for descriptions of the terms of the Purchase Agreement and the Indenture, as well as definitions of certain capitalized terms.

For information concerning the System, the Net Revenues from which are pledged to payment of the Purchase Payments, see Appendix A - “CITY OF PEORIA, ARIZONA - THE SYSTEM.”

Source of Purchase Payments

As described above, the obligation of the City to make the Purchase Payments under the Purchase Agreement will be payable from and secured by a first lien on, pledge of, and security interest in the Net Revenues. “Net Revenues” means that portion of the Revenues remaining after deducting sufficient funds for the Operation and Maintenance Expenses of the System, subject to certain additions or subtractions under certain circumstances as provided in the Purchase Agreement. “Revenues” means and includes all income, moneys and receipts to be received by the City, directly or indirectly, from the ownership, use or operation of the System including any waste material or by-products of the System, and also including investment income. “Operation and Maintenance Expenses” means all costs reasonably incurred in connection with the operation, use and maintenance of the System, including (i) repairs necessary to keep the System in efficient and economical operating condition, (ii) the payments of premiums for insurance required to be carried on the System, (iii) payments of reasonable Administrative Expenses, and (iv) generally all expenses of the System except depreciation, interest expense on the Series 2026 Obligations, the Outstanding Parity Lien Obligations and any Additional Parity Lien Obligations and interest expenses on any obligations subordinate to such obligations.

Such lien on, pledge of and security interest in the Net Revenues will be on parity with the Outstanding Parity Lien Obligations and any Additional Parity Lien Obligations subsequently issued or incurred under separate documentation in accordance with the Purchase Agreement.

The pledge of, lien on and security interest in the Net Revenues will be irrevocably made in the Purchase Agreement and created for the prompt and punctual payment of the principal of and interest on the 2026 Obligations, the Outstanding Parity Lien Obligations and the Additional Parity Lien Obligations, according to their terms and to make other payments specified. None of the 2026 Obligations, the Outstanding Parity Lien Obligations or any of the Additional Parity Lien Obligations will be entitled to priority or distinction over any of the others in the application of the Net Revenues, regardless of the issuance or incurrence of the 2026 Obligations, the Outstanding Parity Lien Obligations or any of the Additional Parity Lien Obligations in series or the delivery of the 2026 Obligations, the Outstanding Parity Lien Obligations or any of the Additional Parity Lien Obligations prior to the delivery of the 2026 Obligations, the Outstanding Parity Lien Obligations or any other of the Additional Parity Lien Obligations of that series or regardless of the time or times the 2026 Obligations, the Outstanding Parity Lien Obligations or the Additional Parity Lien Obligations mature or are called for redemption prior to maturity or otherwise. The 2026 Obligations, the Outstanding Parity Lien Obligations and the Additional Parity Lien Obligations will be co-equal as to the pledge of and lien on the Net Revenues for the payment thereof and will share ratably, without preference, priority or distinction, as to the source or method of payment or security therefor.

Rate Covenant

The City has covenanted and agreed in the Purchase Agreement to establish and maintain schedules of rates, fees and charges for all services supplied by the System fully sufficient at all times, after making reasonable allowance for contingencies and errors in estimates, to produce Revenues in each Fiscal Year that are sufficient, (a) to pay the Operation and Maintenance Expenses of the System; (b) to produce an aggregate amount of Net Revenues in each Fiscal Year of the City equal to (1) one hundred twenty five percent (125%) of the aggregate of the debt service, loan or rental payments payable on the Series 2026 Obligations, the Outstanding Parity Lien Obligations and any Additional Parity Lien Obligations in such Fiscal Year, and (2) one hundred percent (100%) of the aggregate of the bond insurance policy costs payable in such Fiscal Year and other amounts secured on a subordinate basis by Net Revenues pursuant to the terms of the authorizing documents related to any obligations described in the preceding clause (2); and (c) to maintain all necessary fund balances required under the resolutions of the City authorizing Outstanding Parity Lien Obligations or Additional Parity Lien Obligations.

Additional Parity Lien Obligations; No Prior Obligations

Pursuant to the provisions of the Purchase Agreement, the City may, in the future, incur Additional Parity Lien Obligations having a lien upon and payable from Net Revenues on parity with the 2026 Obligations, but only as provided in the Purchase Agreement and only to provide funds to make improvements and expansions to the existing System, to purchase capacity rights in sewage treatment plant facilities owned by other political subdivisions of the State, to purchase capacity rights in water treatment plant facilities owned by other political subdivisions of the State, to acquire land, rights in land or water rights for the System, to provide reasonable reserves for Additional Parity Lien Obligations, to refund Outstanding Parity Lien Obligations or Additional Parity Lien Obligations or the 2026 Obligations or to refund other bonds of the City, whether revenue bonds, general obligation bonds or other bonds or obligations, issued to provide funds to construct or acquire additions, extensions, improvements, expansions or replacements to the System, subject to certain other conditions, including that the Net Revenues of the System for the last full Fiscal Year immediately preceding the issuance of such Additional Parity Lien Obligations, as shown in a certificate or report of an independent public accountant or firm of such accountants presented to the Clerk of the City, have been (i) not less than one hundred twenty five percent (125%) of the highest year's debt service on all of the Outstanding Parity Lien Obligations, the Series 2026 Obligations and any Additional Parity Lien Obligations then outstanding and on the Additional Parity Lien Obligations then to be issued, (ii) not less than one hundred percent (100%) of the aggregate of bond insurance policy costs then due and owing, and (iii) not less than one hundred percent (100%) any additional amounts required to maintain or fund necessary fund balances under the resolutions or other agreements of the City relating to obligations described in (i).

Notwithstanding anything to the contrary in the Purchase Agreement, particularly the provisions of the preceding paragraph, upon payment or provision for payment in full of the Outstanding Parity Lien Obligations (other than the Series 2020A Purchase Agreement) and any other Parity Lien Obligations that include conflicting provisions relating to the incurrence of Additional Parity Lien Obligations, Additional Parity Lien Obligations may be incurred (A) for the purpose of making extensions, renewals, improvements or replacements to the System or to refund the Series 2026 Obligations, the Outstanding Parity Lien Obligations or Additional Parity Lien Obligations if there shall not be any Indenture Event of Default or Purchase Event of Default upon the incurrence thereof and the Net Revenues for the completed Fiscal Year immediately preceding the incurrence of such Additional Parity Lien Obligations have been (i) not less than one hundred twenty five percent (125%) of the highest year's debt service on all of the Outstanding Parity Lien Obligations, the Series 2026 Obligations and any Additional Parity Lien Obligations then outstanding and on the Additional Parity Lien Obligations then to be issued, (ii) not less than one hundred percent (100%) of the aggregate of bond insurance policy costs then due and owing, and (iii) not less than one hundred percent (100%) any additional amounts required to maintain or fund necessary fund balances under the resolutions or other agreements of the City relating to obligations described in (i) of this paragraph, or (B) to refund the Series 2026 Obligations, the Outstanding Parity Lien Obligations or Additional Parity Lien Obligations if the Trustee shall have received a certificate of a City Representative (i) setting forth the aggregate amount of interest and principal becoming due and payable from the date of such determination to maturity or earlier redemption (I) with respect to the Parity Lien Obligations of all series outstanding immediately prior to the date of authentication and delivery of such refunding Additional Parity Lien Obligations, and (II) with respect to the Parity Lien Obligations of all series to be outstanding immediately thereafter, and (ii) demonstrating that the amount set forth pursuant to (II) above is not greater than the amount set forth pursuant to (I) above. Amounts may be added to the Net Revenues for purposes of this paragraph under the circumstances described in the Purchase Agreement.

The Purchase Agreement provides that the City shall not incur any obligations payable from the Net Revenues ranking prior to the obligations of the City under the Purchase Agreement.

BID DETAILS AND PARAMETERS

Form of Bids. Bids for the 2026 Obligations must be unconditional, and for not less than the entire offering of the 2026 Obligations. By submitting a bid, each bidder agrees to all of the terms and conditions of this Notice (including any amendments issued by the City through PARITY and i-Deal Prospectus). Bids must be submitted electronically PARITY. Bids may not be withdrawn or revised after the time that bids are due.

Interest Rates Bid. Interest on the 2026 Obligations is payable commencing on January 15, 2027, and thereafter on July 15 and January 15 of each year. Interest is calculated on the basis of a 30-day month and 360-day year from the date of the 2026 Obligations. Bids may specify any number of interest rates in multiples of one-eighth of one percent

(1/8 of 1 percent) or one-twentieth of one percent (1/20 of 1 percent). All 2026 Obligations of the same maturity must bear interest at the same rate and no 2026 Obligation shall bear interest at more than one rate. The minimum rate of interest on each maturity of the 2026 Obligations shall be 5.00%. No rate of interest may exceed 5.50%.

Premium and Discount. No bid will be considered for a price that is less than 100 percent of the aggregate par value of the 2026 Obligations.

ESTABLISHMENT OF ISSUE PRICE*

(a) The winning bidder shall assist the City in establishing the issue price of the 2026 Obligations and shall execute and deliver to the City on the date of execution and delivery of the 2026 Obligations (the “Closing Date”) 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 2026 Obligations, together with the supporting pricing wires or equivalent communications, substantially in the form attached as the Exhibit to this Notice, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City, the Municipal Advisor, and Greenberg Traurig, LLP (“Special Counsel”). All actions to be taken by the City under this Notice to establish the issue price of the 2026 Obligations may be taken on behalf of the City by the Municipal Advisor, and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the 2026 Obligations) will apply to the initial sale of the 2026 Obligations (the “competitive sale requirements”) because:

- (1) the City shall disseminate this Notice to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the 2026 Obligations to the bidder who submits a firm offer in conformance with this Notice to purchase the 2026 Obligations at a price that produces the lowest true interest cost to the City, as set forth in this Notice under the heading “AWARD AND DELIVERY.”

Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the 2026 Obligations, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the 2026 Obligations (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2026 Obligations as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the 2026 Obligations satisfies the 10% test as of the date and time of the award of the 2026 Obligations. The City shall promptly advise the winning bidder, at or before the time of award of the 2026 Obligations, which maturities (and if different rates apply within a maturity, which separate CUSIP number within that maturity) of the 2026 Obligations shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the 2026 Obligations. Bidders should prepare their bids on the assumption that some or all of the maturities of the 2026 Obligations will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2026 Obligations.

* Note: 10% test or hold-the-offering-price rule may apply if competitive sale requirements are not satisfied.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the 2026 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 2026 Obligations, that the underwriters will neither offer nor sell unsold 2026 Obligations of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the 2026 Obligations to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2026 Obligations to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2026 Obligations, the winning bidder agrees to promptly report to the City the prices at which the unsold 2026 Obligations of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all 2026 Obligations of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2026 Obligations of that maturity, provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Special Counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2026 Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Obligations, 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 2026 Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026 Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Obligations, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2026 Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2026 Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Obligations, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2026 Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Obligations, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2026 Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Obligations.

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

- (1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2026 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 such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2026 Obligations of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Obligations of that maturity allocated to it have

been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the 2026 Obligations of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(B) to promptly notify the winning bidder of any sales of 2026 Obligations that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2026 Obligations to the public (each such term being used as defined below), and

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

- (2) any agreement among underwriters or selling group agreement relating to the initial sale of the 2026 Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026 Obligations to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2026 Obligations of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Obligations of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the 2026 Obligations of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any 2026 Obligations to any person that is a related party to an underwriter participating in the initial sale of the 2026 Obligations to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice. Further, for purposes of this Notice:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “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 2026 Obligations to the public and (ii) 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 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 2026 Obligations to the public),
- (3) a purchaser of any of the 2026 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) at least 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 Obligations are awarded by the City to the winning bidder.

RIGHT OF REJECTION

The Mayor and Council of the City or their designees reserve the right to reject any and all bids and to waive any irregularity or informality in any bid, except that the time for receiving bids shall be of the essence.

AWARD AND DELIVERY

Unless all bids are rejected or the receipt of bids is continued, the award of the 2026 Obligations will be made not later than 11:59 p.m., Pacific Daylight Time, on June 9, 2026. The 2026 Obligations will be sold to the bidder submitting a bid in conformance with this Notice that produces the lowest true interest cost to the City, based on the bid price, the interest rates specified in the bid and the principal amounts identified in this Notice. The true interest cost will be the rate necessary, on a 30/360 basis and semiannual compounding, to discount the debt service payments from the payment dates to the date of the 2026 Obligations and to the price bid. The true interest cost calculations will be performed by the Municipal Advisor, and the City will base its determination of the best bid solely on such calculations. (See “BID DETAILS AND PARAMETERS.”) Delivery of the 2026 Obligations will be made to the purchaser through the facilities of DTC upon payment in federal or immediately available funds, at the offices of Special Counsel, or, at the purchaser’s request and expense, at any other place mutually agreeable to both the City and the purchaser. The closing of the sale of the 2026 Obligations will be on or about June 24, 2026, or on such other date as is mutually agreed upon.

CANCELLATION

Pursuant to Arizona law, if within three years from the award of the contract for the purchase of the 2026 Obligations any person who was significantly involved in initiating, negotiating, securing, drafting or creating a contract for the purchase of the 2026 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 2026 Obligations, the City may cancel the award of the contract without penalty or further obligation by the City and refuse to deliver the 2026 Obligations to the winning bidder. In addition to such cancellation, if such person becomes an employee or agent of such entity with respect to the contract for the purchase of the 2026 Obligations, the City may recoup any fees or commissions paid or due to the winning bidder with respect to the award to the winning bidder and the actual sale of the 2026 Obligations.

GOOD FAITH DEPOSIT

The winning bidder for the 2026 Obligations shall deliver a good faith deposit in the amount of \$325,000.00 to the City, as instructed by the City. The good faith deposit must be paid by federal funds wire transfer delivered no later than two hours following the winning bidder’s receipt of the verbal award. 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 will be rejected and the City may direct the second lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the 2026 Obligations to the same. The good faith 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 2026 Obligations upon delivery of the 2026 Obligations to the winning bidder. Pending delivery of the 2026 Obligations, the good faith deposit may be invested for the sole benefit of the City. If the 2026 Obligations are ready for delivery and the winning bidder fails or neglects to complete the purchase within 30 days following acceptance of its bid, the good faith deposit shall be retained by the City as reasonable liquidated damages, and not as a penalty.

Such retention will constitute a full release and discharge of all claims by the City against the winning bidder and, in that event, the City may call for additional bids. The City’s actual damages may be higher or lower than the amount of such good faith deposit. Such amount constitutes a good faith estimate of the City’s actual damages. Each bidder waives the right to claim that actual damages arising from such default are less than such amount.

LEGAL OPINION

In connection with the execution and delivery of the 2026 Obligations, the City will furnish the purchaser with the approving opinion of Special Counsel. Special Counsel has been retained by the City to render its opinion only upon the legality of the 2026 Obligations under Arizona law and on the exemption of the interest income on such 2026 Obligations from federal and State of Arizona income taxes, the delivery of said opinion being a condition precedent to the delivery of the 2026 Obligations and the purchase thereof. (See "TAX EXEMPTION.") The fees of Special Counsel will be paid from proceeds of the sale of the 2026 Obligations. Except to the extent necessary to issue its approving opinion as to validity of the 2026 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 2026 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 2026 Obligations, the bidder agrees to the representation of the City by Special Counsel. Certain legal matters will be passed upon for the City by Greenberg Traurig, LLP, as disclosure counsel. See "LEGAL MATTERS" in the Preliminary Official Statement and Appendix D - "FORM OF OPINION OF SPECIAL COUNSEL" to the Preliminary Official Statement.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the City must continue to meet after the execution and delivery of the 2026 Obligations in order that the portion of each of the Purchase Payments made by the City pursuant to the Purchase Agreement and denominated as and comprising interest pursuant to the Purchase Agreement and received by the Holders of the 2026 Obligations (the "Interest Portion") will be and remain excludable from gross income for federal income tax purposes. The City's failure to meet these requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactively to the date of execution and delivery of the 2026 Obligations. The City has covenanted in the Purchase Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion.

In the opinion of Special Counsel to be rendered with respect to the 2026 Obligations on the date of execution and delivery of the 2026 Obligations, assuming the accuracy of certain representations and certifications of the City and continuing compliance by the City with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the Interest Portion will be excludable from gross income of the holders thereof for federal income tax purposes and will be exempt from Arizona income taxation so long as the Interest Portion is excludable from gross income for federal income tax purposes. The Interest Portion will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, but in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion is not excluded from the determination of adjusted financial statement income. Special Counsel will express no opinion as to any other tax consequences regarding the Interest Portion or the 2026 Obligations. Prospective purchasers of the 2026 Obligations should consult their own tax advisors as to the status of the Interest Portion under the tax laws of any state other than Arizona.

Except as described above, Special Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the Interest Portion, or the ownership or disposition of the 2026 Obligations. Prospective purchasers of Obligations should be aware that the ownership of Obligations may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the 2026 Obligations, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the Interest Portion, (iii) the inclusion of the Interest Portion in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the Interest Portion in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of the Interest Portion in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the 2026 Obligations generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates, and (vii) receipt of certain investment income,

including the Interest Portion, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the 2026 Obligations. Prospective purchasers of the 2026 Obligations should consult their own tax advisors as to the impact of these and any other tax consequences.

See “TAX EXEMPTION” in the Preliminary Official Statement.

CERTIFICATES TO BE DELIVERED

In connection with the initial execution and delivery of the 2026 Obligations, representatives of the City will deliver a certificate certifying that no litigation is pending affecting the sale and execution and delivery of the 2026 Obligations, an arbitrage certificate covering its expectations concerning the use of proceeds from the sale of the 2026 Obligations and related matters and a certificate regarding the accuracy of the hereinafter described final official statement for the 2026 Obligations.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the 2026 Obligations; however, neither the failure to print CUSIP numbers on any 2026 Obligation nor any error with respect thereto will constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the 2026 Obligations. The Municipal Advisor will obtain CUSIP numbers. The charge of the CUSIP Service Bureau shall be paid by the City.

PRELIMINARY OFFICIAL STATEMENT DEEMED FINAL; DELIVERY OF OFFICIAL STATEMENT

The City deems the Preliminary Official Statement to be final as of its date, except for the omission of the offering prices or yields, the interest rates and any other terms or provisions required by the City to be specified in bids for the 2026 Obligations, and other terms of the 2026 Obligations depending on such matters. The winning bidder shall supply the Chief Financial Officer of the City, within 24 hours after the award of the 2026 Obligations, all necessary pricing information and any underwriter identification necessary to complete the final official statement to be used in connection with the sale of the 2026 Obligations.

Promptly after receiving such information, the City will prepare such final official statement in substantially the same form as the Preliminary Official Statement, subject to any amendments which the City believes should be made in such final official statement.

The City will provide the winning bidder with such final official statements within seven (7) business days of the award of the 2026 Obligations. Such final official statements will be provided to the winning bidder electronically. No hard copies of such final official statement will be provided to the winning bidder.

CONTINUING DISCLOSURE

The City, as the “obligated person” with respect to the 2026 Obligations, will covenant for the benefit of the owners of the 2026 Obligations to provide certain financial information and operating data relating to the City by not later than February 1 in each year commencing February 1, 2027 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports and the Notices of Listed Events will be filed by the City through the Electronic Municipal Market Access System. These covenants will be made in order to assist the purchaser in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”), and the form of the undertaking necessary pursuant to the Rule is included as Appendix G - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” to the Preliminary Official Statement. *Pursuant to Arizona Law, the ability of the City to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* A failure by the City to comply with these covenants, including due to failure to appropriate for such purposes, must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase

or sale of the 2026 Obligations in the secondary market. See “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

The City (i) failed to properly associate one continuing disclosure filing with certain CUSIPs for two series of the City’s outstanding indebtedness, (ii) failed to file a portion of certain operating data during the previous five years, and (iii) failed to timely file notice of the incurrence of a material financial obligation in two instances, in each case as required by the terms of its existing continuing disclosure undertakings. Remedial filings addressing the foregoing were filed in 2021.

FURTHER INFORMATION

Further information, including copies of the Resolution, the Purchase Agreement, the Indenture and the Preliminary Official Statement, may be obtained from the City of Peoria, Chief Financial Officer at (623) 773-5206, or from PFM Financial Advisors, LLC, Municipal Advisor to the City: Darren Hodge (by telephone (480) 318-1284 or by email: hodged@pfm.com).

DATED: June 2, 2026

/s/ Sean Kindell
Sean Kindell, Chief Financial Officer
City of Peoria, Arizona

EXHIBIT

ISSUE PRICE CERTIFICATE

\$32,480,000*

WATER AND WASTEWATER REVENUE OBLIGATIONS, SERIES 2026

**Evidencing Proportionate Interests of the Holders Thereof in
Installment Payments of the Purchase Price to be Paid by the
CITY OF PEORIA, ARIZONA,**

**Pursuant to a Series 2026 Purchase Agreement,
Dated as of June 1, 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 issuance of the above-captioned obligations (the "2026 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 2026 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 2026 Obligations used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the 2026 Obligations. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the 2026 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 2026 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 2026 Obligations. [Alternative 2 – All Maturities Use General Rule: As of the date of this certificate, for each Maturity of the 2026 Obligations, the first price at which at least 10% of such Maturity of the 2026 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 2026 Obligations was sold to the Public is the respective price listed in Schedule A.]

2. [Initial Offering Price of the [2026 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 2026 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 2026 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

* Preliminary, subject to change. See "MODIFICATION OF MATURITY SCHEDULE AND PAR AMOUNT" herein.

Sale Date. A copy of the pricing wire or equivalent communication for the 2026 Obligations is attached to this certificate as Schedule B.]

(b) **[Alternative 4 – All 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 2026 Obligations, [it][they] would neither offer nor sell any of the 2026 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 2026 Obligations at a price that is higher than the respective Initial Offering Price for that Maturity of the 2026 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 2026 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 2026 Obligations during the Holding Period.]

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

[2.][4.] **Defined Terms.**

[(a) *General Rule Maturities* means those Maturities of the 2026 Obligations listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2026 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) *Issuer* means the City of Peoria, Arizona.

(b) *Maturity* means the 2026 Obligations with the same credit and payment terms. The 2026 Obligations with different maturity dates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the 2026 Obligations generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* of the 2026 Obligations is June 9, 2026.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 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 2026 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 2026 Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate Relating To Federal Tax Matters of the Issuer and with respect to compliance with the federal income tax rules affecting the 2026 Obligations, and by Greenberg Traurig, LLP, as Special Counsel, in connection with rendering its opinion that the interest on the 2026 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 2026 Obligations.

[UNDERWRITER/REPRESENTATIVE]

By:.....
Authorized Representative

Dated:, 2026

SCHEDULE A
[EXPECTED OFFERING PRICES] [SALE PRICES]
(ATTACHED)

SCHEDULE B
[COPY OF UNDERWRITER'S BID] (ATTACHED)