NOTICE OF SALE

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

$41,460,000 [*]
Capital Improvement and Refunding Pool Bonds
Series 2026-A
Dated as of the Date of Initial Delivery

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY (the "Authority"), a public corporation of the State of Alabama, invites bids for the purchase of its $41,460,000[*] Capital Improvement and Refunding Pool Bonds, Series 2026-A (the "Bonds"). Bids will be received electronically (as described in further detail below) by the Authority via BiDCOMP/PARITY® at or before the date (the "Bid Date") and time specified below:

Bid Date and Time: July 28, 2026
9:30 a.m., Central Time

Dates and Places of Payment

The Bonds will be issued in fully registered form in the denomination of $5,000 each or any integral multiple thereof and will be dated the date of their delivery (expected to be August 12, 2026). Interest on the Bonds will be payable on December 1, 2026, and semiannually thereafter on June 1 and December 1 of each year. The principal of the Bonds will be payable at the office of the State Treasurer in Montgomery, Alabama on the dates shown herein.

Book-Entry Form Only

The Bonds, when issued, will be issued in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form, in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payment of principal and interest will be made directly to DTC or such nominee. Disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of Direct Participants and Indirect Participants of DTC.

[*] Preliminary; subject to change.

Principal Amortization

The Bonds will be subject to principal amortization either through serial maturities or mandatory redemptions on the following dates in the following amounts:

Year (June 1)	Principal Amount*
2027	$3,095,000
2028	2,860,000
2029	3,010,000
2030	3,160,000
2031	3,315,000
2032	3,480,000
2033	3,650,000
2034	3,840,000
2035	4,030,000
2036	810,000
2037	850,000
2038	885,000
2039	920,000
2040	955,000
2041	995,000
2042	1,035,000
2043	1,075,000
2044	1,120,000
2045	1,165,000
2046	1,210,000

Reservation of Right to Change Annual Principal Amounts

The principal amortization schedule above may be changed by the Authority prior to the time bids are to be received (such principal amortization schedule, as adjusted (if applicable), is herein referred to as the "Initial Amounts"), and such changes, if any, will be communicated by the PARITY® electronic bidding system or by IPREO not later than 3:00 p.m., Central Time, on July 27, 2026. Bidders shall submit bids based on the Initial Amounts, which will be used to compare bids and select the winning bidder. Bidders may not adjust principal amounts or maturity dates except to combine two or more consecutive annual principal amounts into one or more term bonds as described below.

After selecting the winning bid, the Authority will determine the final aggregate principal amount of the Bonds and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Authority will not increase or reduce any

* Preliminary, subject to change.

annual principal amount by more than 20% of such Initial Amount, and will not increase or reduce the total aggregate principal amount of the Bonds by more than 25% of the aggregate Initial Amounts. ANY DETERMINATION BY THE AUTHORITY OF THE FINAL ANNUAL PRINCIPAL AMOUNTS WITHIN THESE PARAMETERS SHALL BE BINDING UPON THE SUCCESSFUL BIDDER. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL OFFERING PRICES TO THE PUBLIC AS A RESULT OF ANY CHANGES MADE TO THE INITIAL AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments from the Initial Amounts to the Final Amounts. Such adjusted bid price ("Adjusted Bid Price") will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the underwriter's discount per $1,000 of par amount of bonds from the underwriter's discount which would have been received based on the purchase price in the winning bid and the initial offering prices to the public. The Final Amounts and the Adjusted Bid Price will be communicated to the successful bidder within three hours of the time established for receipt of bids; although the official award of the Bonds shall be subject to the approval and acceptance by the Authority as described herein under the heading "Award."

Serial Bonds and/or Term Bonds

Bidders may provide that the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts, maturing on or after June 1, 2037, be combined into one or more term bonds.

Term Bond Mandatory Redemption

If the successful bidder designates consecutive annual principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory redemption commencing on the June 1 of the first year which has been combined to form such term bond and continuing on June 1 in each year thereafter until the stated maturity date of that term bond, on which date the remaining balance thereof shall be payable. The amount of any term bond to be redeemed or paid in any year shall be equal to the principal amount specified for such year as set forth in the table above under the caption "Principal Amortization" as adjusted as provided herein. Bonds to be redeemed in any year by mandatory redemption shall be redeemed at par and shall be selected by lot from among the term bonds then subject to redemption. See "THE BONDS – Redemption Provisions" in the Preliminary Official Statement of which this Notice of Sale is a part for a description of the manner in which term bonds redeemed pursuant to optional or mandatory non-origination redemption may be credited against the term bond mandatory redemption requirements.

Optional Redemption

Those of the Bonds having stated maturities on June 1, 2037, and thereafter, may be redeemed at the option of the Authority, in whole or in part, and if in part those to be redeemed to be selected by the Authority at its discretion, on any date on or after June 1, 2036 at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date. If less than all Bonds with the same maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the paying agent by lot or by such other method as the Paying Agent shall deem fair and appropriate.

Mandatory Non-Origination Redemption

The Bonds are subject to extraordinary mandatory redemption, by the Authority, upon the advice of nationally recognized bond counsel, (1) at any time during the 90-day period following August 12, 2027, and (2) at any time during the 90-day period following, August 12, 2029, in whole or in part, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, to the extent such redemption is required to comply with the Tax Increase Prevention and Reconciliation Act of 2005 (the "2005 Act"). The 2005 Act requires the Authority to redeem Bonds if the amount of net proceeds used to make loans to ultimate borrowers as of certain dates is less than the requirements of the Act. Specifically, the 2005 Act requires that at least thirty percent (30%) of the net proceeds of the Bonds be used to make loans as of the close of the one-year period beginning on the date of issuance of the Bonds and that at least ninety-five percent (95%) of the net proceeds of the Bonds be used to make loans as of the close of the three-year period beginning on the date of issuance of the Bonds. If, as of such dates, the amount of net proceeds used to make loans is less than the required percentage, the Authority is required to redeem Bonds in an amount equal to the difference between the amount of net proceeds required to be used under the 2005 Act as of such date and the amount of net proceeds actually used to make loans.

Purpose

The Bonds are being issued for the purpose of (i) making loans to local boards of education in order to finance capital improvements approved by the Authority and the State Superintendent of Education, (ii) refunding on a current basis the Authority's outstanding Capital Improvement Pool Bonds, Series 2015-C and (iii) paying the costs of issuing the Bonds.

Security

The Bonds will not constitute general obligations of the Authority, nor will the Bonds constitute a charge against the general credit or taxing power of the State of Alabama. The Bonds will be special, limited obligations of the Authority payable solely out of and secured by a pledge of the proceeds of certain taxes levied by the State of Alabama, more particularly described in the Preliminary Official Statement of which this Notice of Sale is a part, subject and subordinate to the pledge thereof in favor of certain prior lien bonds heretofore issued by the Authority, which are more particularly described in the Preliminary Official Statement.

Bidding Conditions

Bidders must bid to purchase all and not part of the Bonds and must submit their bids electronically via BiDCOMP/PARITY®, as hereinafter described. Bidders must specify a rate of interest for each maturity of the Bonds and no zero rate of interest may be specified. The rates of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). All Bonds of the same maturity must bear the same rate of interest. Bidders may bid to purchase the Bonds from the Authority at a discount or at a premium; provided that:

(i) no bid will be considered to purchase the Bonds if, for any maturity of the Bonds, the bid is at a price less than 98.5% of the principal amount of such maturity; and

(ii) no bid will be considered for the purchase of the Bonds if the purchase price bid is less than 99.0% of the aggregate par amount thereof.

Due to adjustments made after the bids are received, the Adjusted Bid Price may be less than 99.0% of the Final Aggregate Principal Amount.

Form of Bid

A bid for the purchase of the Bonds must be submitted electronically via BiDCOMP/PARITY® pursuant to this Notice of Sale, by 9:30 a.m., Central Time, on July 28, 2026, and no bid will be received after such specified time. To the extent any instructions or directions set forth in BidCOMP/PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about BiDCOMP/PARITY®, potential bidders may contact PFM Financial Advisors LLC, Huntsville, Alabama, municipal advisor to the Authority, at (256) 419-2911, or BiDCOMP/PARITY® at (212) 849-5023.

Every bid must be unconditional and irrevocable and in accordance with the terms and conditions set forth in this Notice of Sale.

Disclaimer

Each bidder shall be solely responsible for making the necessary arrangements to access the BidCOMP/PARITY® system for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor BidCOMP/PARITY® shall have any duty or obligation to provide or assure such access to any bidder, and neither the Authority nor BidCOMP/PARITY® shall be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the BidCOMP/PARITY® system. The Authority is authorizing the use of BidCOMP/PARITY® as a communication mechanism to conduct electronic bidding for the Bonds and such system is not an agent of the Authority. The Authority is not bound by any advice and determination of BidCOMP/PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the specifications set forth in "Bidding Conditions" and "Award" herein. All costs and expenses incurred by bidders in connection with their registration via BidCOMP/PARITY® are the sole responsibility of such bidders.

Award

The Bonds will be awarded to the bidder submitting a bid in conformance with this Notice of Sale that produces the lowest true interest cost (TIC) to the Authority. The true interest cost (expressed as an annual interest rate) will be the rate necessary, when using a 360-day year and semiannual compounding, to discount the debt service payments from the payment dates to the dated date of the Bonds and to the price bid. If two or more conforming bids resulting in identical amounts for the lowest TIC are received, the Authority will determine which bid, if any, will be accepted, and its determination is final.

If satisfactory bids are received for the Bonds, the bidder submitting the qualifying bid resulting in the lowest true interest cost for the Bonds will be advised as early as possible following the time established for the receipt of bids for the Bonds, but in no event later than 11:00 a.m., Central Time, on the Bid Date that it is the apparent successful bidder, and the official award will be communicated to the successful bidder in writing by 4:00 p.m., Central Time, on the Bid Date. The written bid award will reflect whether the competitive sale requirements have been satisfied, and, if not, will contain representations by the successful bidder as to which maturities satisfy the 10% Test and which maturities are subject to the hold-the-offering-price rule.

Delivery and Payment

Delivery of the Bonds is expected to occur on August 12, 2026 (the "Closing Date"). The Bonds will be delivered through DTC in New York, New York. The successful bidder shall pay for such Bonds on the date of delivery in immediately available federal funds. Any expense of providing federal funds shall be borne by the successful bidder. Payment on the delivery date shall be made in an amount equal to the Adjusted Bid Price (i.e., the purchase price).

Right to Reject Bids; Waive Irregularities

The Authority reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

Bond Insurance

The successful bidder may purchase municipal bond insurance, if available, for some or all of the Bonds. However, the delivery of the Bonds shall not be conditioned upon the issuance of any such insurance policy. Payment of any insurance premium and satisfaction of any conditions to the issuance of a municipal bond insurance policy, including payment for any legal opinion to be delivered to any insurer, shall be the sole responsibility of the bidder. In particular, the Authority shall have no obligation to enter into any additional agreements with respect to the provision of any such insurance. FAILURE OF AN INSURANCE PROVIDER TO ISSUE A POLICY OF MUNICIPAL BOND INSURANCE SHALL NOT JUSTIFY FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF, OR PAY FOR, THE BONDS, OR ANY PORTION THEREOF. The winning bidder must notify the Authority within 15 minutes of being notified that it is the apparent winning bidder if it wants information regarding municipal bond insurance it has purchased for the Bonds to be included in the final Official Statement.

If the successful bidder obtains a municipal bond insurance policy for the Bonds in connection with their original issuance, the successful bidder will be required, as a condition to delivery of the Bonds, to certify whether the premium therefore representing the transfer of credit risk will be less than the present value of the interest expected to be saved as a result of such insurance. The form of acceptable certificate will be provided by Bond Counsel.

Undertakings of the Successful Bidder

The successful bidder shall, within 30 minutes after being notified that such bidder's bid is the apparent winning bid, advise the Authority of the initial offering prices of the Bonds to the public. By submitting a bid, the successful bidder represents that it (together with any other underwriters in the underwriting syndicate) has offered or will offer the Bonds to the public on or before the date of award at such initial offering prices.

The successful bidder shall assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority on or prior to the Closing Date an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Authority and Bond Counsel. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's municipal advisor (PFM Financial Advisors LLC).

The Authority expects that the competitive sale requirements ("competitive sale requirements") set forth in Treasury Regulation § l.148-l(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the sale of the Bonds because:

(1) the Authority has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the Authority may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Authority anticipates awarding the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds. By submitting a bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds and that it will be an "underwriter" (as defined below) that intends to reoffer the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Authority shall so advise the successful bidder on the Bid Date prior to the award of the Bonds. The successful bidder shall advise the Authority which maturities, if any, of the Bonds satisfy the 10% test as of the date and time of the award of the Bonds, and the successful bidder shall be subject to the "hold-the-offering-price rule" for all other maturities. As used herein, "10% test" means the first price at which at least 10% of a maturity of the Bonds is sold to the public.

For those maturities of the Bonds that do not satisfy to 10% test (the "hold-the-offering-price maturities"), the successful bidder will be required to follow hold-the-offering-price rule and to provide certification, together with appropriate supporting documents, to the Authority that the hold-the-offering-price rule has been followed. For the hold-the-offering-price maturities, the successful bidder shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any hold-the-offering-price maturity to any person at a price that is higher than the initial offering price to the public for such maturity during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth business day after the sale date; or

(ii) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public (the provisions of this sentence being the "hold-the-offering-price rule").

For each hold-the-offering-price maturity, the successful bidder shall promptly advise the Authority when the underwriters have sold 10% of that maturity to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth business day after the sale date.

If the competitive sale requirements are not met, 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 and any other underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter in the syndicate with the bidder, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each hold-the-offering-price maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of such hold-the-offering-price maturity or all Bonds of that hold-the-offering-price 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 successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each hold-the-offering-price maturity allotted to it until it is notified by the successful bidder or such underwriter that either the l0% test has been satisfied as to the Bonds of that hold-the-offering-price maturity or all Bonds of that hold-the-offering-price 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 successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(ii) "related party" for this purpose generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly,

(iii) "sale date" means the date that the Bonds are awarded by the Authority to the successful bidder, and

(iv) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public).

The Authority acknowledges that, in making the representations set forth above, the successful bidder may 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 Bonds 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 Bonds 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 Authority further acknowledges that each underwriter comprising a syndicate with the bidder shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no such underwriter shall be liable for the failure of any other such 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 Bonds.

Bids will <u>not</u> be subject to cancellation in the event the competitive sale requirements are not met. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the 10% test or the hold-the-offering-price rule in order to establish the issue price of the Bonds.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, the Authority will undertake, pursuant to an agreement of the Authority entered into in connection with the issuance of the Bonds, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement of the Authority respecting the Bonds and will also be set forth in the final Official Statement with respect thereto.

Legal Opinions and Closing Certificates

The Bonds will be sold subject to the approving opinion of Balch & Bingham LLP, Bond Counsel to the Authority.

It shall be a condition of the obligation of a purchaser to accept delivery of and to pay for the Bonds that, contemporaneously with such delivery and payment, there shall be furnished to the successful bidder, without expense to it, the opinion of Bond Counsel and standard closing and delivery papers, including (i) a customary no-litigation certificate; (ii) a certificate of an authorized officer of the Authority to the effect that, to the best knowledge of such officer, the Preliminary Official Statement used in connection with the Bonds did not on the Bid Date, and the final Official Statement does not on the date of delivery the Bonds: (a) contain any untrue statement of a material fact; or (b) omit to state a material fact necessary in order to make the statements therein contained, in light of the circumstances under which they were made, not misleading; (iii) a certificate of the Authority stating that, on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds; (iv) a letter from Bond Counsel to the effect that nothing has come to such counsel's attention that would lead such counsel to believe that the Official Statement (excluding any information relating to financial or statistical data or DTC contained in the Official Statement, including the appendices thereto, as to which no view will be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Engagement of Bond Counsel

Balch & Bingham LLP is serving as Bond Counsel to the Authority in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents that it understands that Balch & Bingham LLP, in its capacity as Bond Counsel, represents the Authority in connection with the sale and issuance of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute a cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for the Bonds. All expenses pertaining to the printing of CUSIP numbers on the Bonds will be paid for by the Authority. The CUSIP Service Bureau charge for the assignment of said numbers shall be paid for by the successful bidder. PFM Financial Advisors LLC will request the assignment of CUSIP numbers no later than one business day after dissemination of this Notice of Sale in accordance with MSRB Rule G-34.

Official Statement

A Preliminary Official Statement dated July 22, 2026, has been "deemed final" by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, although subject to revision, amendment and completion in a final Official Statement in conformance with such rule. The Authority will provide the successful bidder with an electronic copy and such reasonable number of printed copies of the final Official Statement as such bidder may request, no later than seven business days after the day such Bonds are awarded. Up to one hundred (100) copies of the final Official Statement will be furnished without cost to the successful bidder and further copies, if desired, will be made available at the successful bidder's expense.

Right to Modify or Amend

The Authority reserves the right to modify or amend this Notice of Sale; however, such modifications or amendments shall be made not later than 3:00 p.m., Central Time, on the last business day prior to the bid opening and communicated through Thomson Financial (TM3), www.TM3.com, IPREO and/or Bloomberg News.

Postponement

The Authority reserves the right to postpone, from time to time, the date established for the receipt of bids for the Bonds. Any such postponement will be announced by Thomson Financial (TM3), www.TM3.com, IPREO and/or Bloomberg News, not later than 3:00 p.m., Central Time, on the last business day prior to any announced date for receipt of bids.

Additional Information

Copies of the Notice of Sale and the Preliminary Official Statement will be furnished to any potential bidder upon request made to the municipal advisor to the Authority, PFM Financial Advisors LLC, 116 Jefferson Street South, Suite 301, Huntsville, AL 35801 (phone: (256) 419-2911 or email: LewisM@pfm.com).

ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY

By: /s/ Bill Poole
Its Secretary

Dated: July 22, 2026

Exhibit 1

Form of Issue Price Certificate

$__________
ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY
CAPITAL IMPROVEMENT AND REFUNDING POOL BONDS
SERIES 2026-A

The undersigned, on behalf of [NAME OF UNDERWRITER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds") by Alabama Public School and College Authority (the "Issuer"). The Bonds were sold to the Purchaser pursuant to a competitive sale on the Sale Date.

[Competitive Sale Requirements Met]

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices set forth in the Bid Award, a copy of which is attached as Exhibit A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Exhibit B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

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

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

2. Defined Terms.

(a) "Bid Award" means the certificate executed by the Issuer and the Purchaser on the Sale Date pursuant to which the Issuer awarded the Bonds to the Purchaser.

(b) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

(d) "Sale Date" means the date on which the Bonds are awarded by the Issuer to the Purchaser. The Sale Date of the Bonds is [DATE].

(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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 and Agreement dated [ISSUE DATE] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Balch & Bingham LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [ISSUE DATE].

[PURCHASER]

By:______________________________

Title:____________________________

Exhibit A

Copy of Bid Award

Exhibit B

Copy of Winning Bid

[Competitive Sale Requirements Not Met - General Rule to Apply (to those maturities for which 10% were sold on the Sale Date) /Hold-The-Offering-Price Rule to apply (to those maturities for which 10% were NOT sold on the Sale Date]

1. Offering at the Initial Offering Prices. The Purchaser offered the Bonds to the Public for purchase at the initial offering prices (the "Initial Offering Prices") identified in the Bid Award, a copy of which is attached to this certificate as ***Exhibit A***, on or before the Sale Date.

2. Pricing Wire. Attached to this certificate as ***Exhibit B*** is the pricing wire or equivalent communication for the Bonds. The offering prices in the pricing wire are the same as the Initial Offering Prices identified in the Bid Award.

3. Sale of General Rule Maturities. As of the Sale Date, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in the Bid Award. The Bid Award correctly identifies each Maturity of the General Rule Maturities.

4. Sale of Hold-the-Offering Price Maturities. The Bid Award correctly identifies each Hold-the-Offering-Price Maturity as of the Sale Date. As set forth in the Notice of Sale and Bid Award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any 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 Hold-the-Offering-Price Maturity at a price that is higher than the respective Initial Offering Price for that Hold-the-Offering-Price Maturity during the Holding Period.

5. Defined Terms.

(a) "Bid Award" means the certificate executed by the Issuer and the Purchaser on the Sale Date pursuant to which the Issuer awarded the Bonds to the Purchaser.

(b) "General Rule Maturities" means those Maturities of the Bonds identified in the Bid Award as the "General Rule Maturities" for which the 10% Test was satisfied as of the Sale Date.

(c) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds identified in the Bid Award as the "Hold-the-Offering-Price Maturities" for which the 10% Test was not satisfied as of the Sale Date.

(d) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(e) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(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 this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the date that the Bonds are awarded by the Issuer to Purchaser pursuant to the Bid Award. The Sale Date of the Bonds is [DATE].

(h) "10% Test," when used with respect to any Maturity of the Bonds, means that the first price at which at least 10% of such Maturity was sold to the Public.

(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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser'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 and Agreement dated [ISSUE DATE] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Balch & Bingham LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.
Dated: [ISSUE DATE].

[UNDERWRITER]

By:______________________________

Title:____________________________

Exhibit A

Bid Award

Exhibit B

Pricing Wire