

OFFICIAL NOTICE OF SALE

\$34,850,000*

CITY OF SAN BRUNO

(County of San Mateo, California)

2026 GENERAL OBLIGATION BONDS

NOTICE IS HEREBY GIVEN by the City of San Bruno (the "City"), that bids will be received by a representative of the City for the purchase of \$34,850,000* principal amount of bonds of the City designated the "City of San Bruno 2026 General Obligation Bonds (the "Bonds"). Bids will be received in electronic form through S&P Global's BiDCOMP™/PARITY® System ("Parity") on:

August 4, 2026, at 8:15 a.m. Pacific Time
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The City reserves the right to postpone or change the sale date up to 5:00 p.m. Pacific Time on the business day preceding the date for receiving bids by publishing notice thereof on the Parity website.

The City reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that any such modification or amendment will be communicated to potential bidders through Parity not later than 5:00 p.m. Pacific Time on the business day preceding the date for receiving bids. See "TERMS OF SALE – Right to Cancel, Postpone, or Reschedule Sale." Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. Bidders are required to bid upon the Bonds as so modified or amended. See "CLOSING CONDITIONS – Right to Modify or Amend." If the summary of the terms of sale of the Bonds posted on Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale shall control, unless a notice of an amendment is given as described herein.

The Bonds will be issued under the provisions of a Resolution adopted by the City Council of the City on July 14, 2026 (the "Bond Resolution") and under the laws of the State of California. Bidders are referred to the Bond Resolution and the City's Preliminary Official Statement for the Bonds dated July 29, 2026 (the "Preliminary Official Statement"), for additional information regarding the City, the Bonds, the security for the Bonds and other matters. Capitalized terms used and not defined in this Official Notice of Sale shall have the meanings ascribed to them in the Preliminary Official Statement. Copies of the Bond Resolution and the Preliminary Official Statement will be furnished to the bidder upon request.

* Preliminary, subject to change.

Important Note: The winning bidder will be required to pay, from underwriter's gross spread, certain costs of issuance of the Bonds. See "TERMS OF SALE – Payment of Issuance Costs" herein.

DESCRIPTION OF THE BONDS

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

ISSUE; BOOK-ENTRY FORM: The Bonds will be issued in the form of fully registered Bonds without coupons. The Bonds will be dated as of their original delivery and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company, New York, New York ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds. As of the date of award of the Bonds, the purchaser of the Bonds must either participate in DTC or must clear through or maintain a custodial relationship with an entity that participates in DTC.

PAYMENT PROVISIONS: Interest on the Bonds will be payable on each March 1 and September 1, commencing March 1, 2027 (the "Interest Payment Dates"), to the registered owners by check or draft of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent") or, in the case of the owner of Bonds in an aggregate principal amount of at least \$1,000,000, at the written request of such owner by wire transfer. Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof at the office of the Paying Agent. Principal, interest and premium (if any) on the Bonds are payable in lawful money of the United States of America. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months from the date of original delivery of the Bonds.

MATURITIES: The Bonds shall be serial and/or term Bonds and principal shall be payable on, or the Bonds shall be subject to mandatory sinking fund redemption on, September 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, is subject to increase or reduction as described below under the heading "Adjustment of Principal Maturities". Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption. ***Bidders for the Bonds must provide bids for all maturities listed below.***

Serial Bonds Or Term Bonds (Bidder's Option)

Maturity Date (September 1)	Principal Amount*	Maturity Date (September 1)	Principal Amount*
2028	\$2,000,000	2043	1,055,000
2029	2,325,000	2044	1,105,000
2030	560,000	2045	1,160,000
2031	585,000	2046	1,220,000
2032	615,000	2047	1,280,000
2033	645,000	2048	1,345,000
2034	680,000	2049	1,410,000
2035	715,000	2050	1,480,000
2036	750,000	2051	1,555,000
2037	785,000	2052	1,630,000
2038	825,000	2053	1,715,000
2039	865,000	2054	1,800,000
2040	910,000	2055	1,890,000
2041	955,000	2056	1,985,000
2042	1,005,000		

* Preliminary, subject to change.

DESIGNATION OF INTEREST RATES: Each bidder must specify the rate or rates of interest which the Bonds will bear. Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

- each interest rate specified must be in a multiple of 1/20% or 1/8% of 1% per annum;
- no Bond may bear more than one rate of interest;
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above; and
- all Bonds maturing at any one time will bear the same rate of interest.

ADJUSTMENT OF PRINCIPAL PAYMENTS. The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the City with respect to the likely interest rates of the winning bid and the premium contained in the winning bid. To achieve the financial goals of the City, the City may need to adjust the schedule of principal maturities for the Bonds based on the bids that are received. ***The City reserves the right to change the principal payment schedule set forth above after the determination of the successful bidder, by adjusting one or more of the principal payments of the Bonds, in increments of \$5,000, as determined in the sole discretion of the City.***

Notice of such increase or decrease shall be given to the winning bidder as soon as practicable following the notification of award, as described below. Any such adjustment will not change the average per Bond dollar amount of the underwriter's discount. No such adjustment will have the effect of altering the basis upon which the best

bid is determined. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The successful bidder will not be permitted to change the interest rates in its bid.

See also “CLOSING CONDITIONS – Right to Modify or Amend,” regarding the City’s right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto.

OPTIONAL REDEMPTION*: The Bonds maturing on or before September 1, 2036 are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after September 1, 2037 are subject to redemption prior to maturity, at the option of the City, in whole or in part among maturities on such basis as designated by the City and by lot within a maturity, from any available source of funds, on September 1, 2036, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. If the bid of the winning bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on September 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading “– MATURITIES,” at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the redemption date, without premium. No term Bonds may be redeemed from mandatory sinking fund payments until all term Bonds maturing on preceding term maturity dates, if any, have been retired.

SECURITY: The Bonds are general obligations of the City, and the City will direct the appropriate officials of the County of San Mateo to levy ad valorem taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount for the payment of the Bonds and the interest thereon. The Bonds are being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506, and the Bond Resolution. The Bonds were authorized by the voters in the City pursuant to “Measure Q,” which was approved by the 2/3-required vote on November 5, 2024.

PURPOSE: The proceeds of the Bonds will be applied by the City for the purpose of street and storm-drain improvements, fire safety and emergency medical equipment improvements, and other projects in accordance with the ballot proposition under which the issuance of the Bonds has been authorized. See

RATING: S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, have assigned the rating of “**AAA**” to the Bonds. The cost of obtaining such rating will be borne entirely by the City and not by the successful bidder.

* Preliminary; subject to change.

TAX-EXEMPT STATUS: In the opinion of Jones Hall LLP, Bond Counsel to the City, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. If prior to the delivery of the Bonds either (a) the interest on other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Bonds as such, the winning bidder for the Bonds may, at its option, prior to the tender of the Bonds, be relieved of its obligation under the contract to purchase the Bonds, and in such case the deposit accompanying its proposal will be returned. See the Preliminary Official Statement – “TAX MATTERS.” Bidders are also referred to the Preliminary Official Statement for a description of the proposed opinion of Bond Counsel.

FURTHER INFORMATION: A copy of the Preliminary Official Statement describing the Bonds, and any other information concerning the proposed financing, will be furnished upon request to Fieldman Rolapp & Associates, Inc. the “Municipal Advisor” to the City as follows:

Fieldman Rolapp & Associates, Inc.
One Sansome Street, Suite 1400
San Francisco, CA 94104
Telephone: (949) 246-2344
Email: jfabian@fieldman.com

The Official Notice of Sale and Preliminary Official Statement are available from the Municipal Advisor and may also be viewed on the Parity website at www.i-dealprospectus.com.

TERMS OF SALE

RIGHT TO CANCEL, POSTPONE OR RESCHEDULE SALE: The City reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice on the Parity web site at www.i-dealprospectus.com, no later than 5:00 p.m. Pacific Time on the business day preceding the date for receiving bids. If the sale is postponed, notice of the new date and time for receipt of bids shall be given through Parity as soon as practicable following a postponement and no later than 1:00 p.m. Pacific Time on the business day preceding the new date for receiving bids. Failure of any bidder to receive such Parity notice or any other form of notice of canceled, postponed or rescheduled sale will not affect the legality or validity of any sale.

SUBMISSION OF BIDS: Bids will be received electronically as described below, provided that such electronic bid must be received no later than the date and time set for receipt of bids.

ELECTRONIC BIDS: The City will accept bids in electronic form solely through Parity. Neither the City, the Municipal Advisor nor Bond Counsel assumes any responsibility for, and each bidder expressly assumes risk of, any incomplete, inaccurate or untimely bid submitted by internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by internet transmission. Bidders must comply with the following provisions relating the receipt of electronic bids:

Registration and Admission to Bid: Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements shall be eligible to bid. Bidders who have already registered with Parity may call Parity at (212) 849-5021 to confirm their ID number and password.

Bidding Details: All bids must be unconditional and submitted on the Parity BiDCOMP™/PARITY® website. No facsimile, personal delivery bids or bids delivered by any other method will be accepted.

Verification: All bids are subject to verification and approval by the City. The City has the right to deem each final bid reported on Parity immediately after the deadline for receipt of bids to be accurate and binding on the bidder. Information or calculations provided by Parity other than the information required to be provided by the bidder in accordance with this Official Notice of Sale is for information purposes only and is not binding on either the bidder or the City. If two or more bidders offer bids for the same Bonds at the same lowest TIC, the City reserves the right to exercise its own discretion and judgment in making the award.

UNDERWRITER'S DISCOUNT; NOT-TO-EXCEED AMOUNT: The maximum Underwriter's Discount cannot exceed 1% of the par amount of the issue.

FORM OF BID; MINIMUM PURCHASE PRICE: *All bids must be for not less than all the Bonds hereby offered for sale and for not less than the aggregate par amount thereof.* Upon notification of award of the bid, the successful bidder for the Bonds shall provide initial offering prices for each maturity of the Bonds.

The aggregate purchase price to be paid for the Bonds may not be less than 105.50% or greater than 110.000% of the par value thereof. **This purchase price is net of the purchaser's discount.** No bid will be entertained which fails to provide the purchase price specified in this paragraph. In addition, no bid shall provide for original issue premium, net of purchaser's compensation which results in remaining original issue premium which exceeds interest due on the Bonds in the first 33 months. All premium will be applied to the payment of debt service on the Bonds.

INSURANCE: No bids with municipal bond insurance will be accepted.

All bids will be deemed to incorporate all the terms of this Official Notice of Sale. If the sale of the Bonds is canceled or postponed, all bids for the Bonds shall be rejected. No bid will be accepted after the time for receiving bids.

THE CITY RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY AND COMPLETE. NONE OF THE CITY, THE MUNICIPAL ADVISOR, OR BOND COUNSEL TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH BiDCOMP/PARITY® AND THAT BiDCOMP/PARITY® IS NOT ACTING AS AN AGENT OF THE CITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM BiDCOMP/PARITY® AND THE CITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF

BiDCOMP/PARITY®. THE CITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH BiDCOMP/PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE CITY WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER, THE CITY, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE CITY AND THE CITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY BiDCOMP/PARITY® AS THE OFFICIAL TIME.

DETERMINATION OF BEST BID: Unless all bids are rejected, the Bonds will be awarded to the responsible bidder who submits a conforming bid that represents the lowest true interest cost to the City. The true interest cost specified in any bid will be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on all Bonds from the date of original delivery (which is assumed to be August 20, 2026) to their respective maturity dates or mandatory sinking fund redemption dates, produces an amount equal to the purchase price specified in such bid. For purposes of computing the true interest cost represented by any proposal, the purchase price specified in such proposal shall be equal to the par amount of the Bonds plus any net premium (proposed premium less any proposed discount) specified in such proposal, and the true interest cost shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds using a 360-day year comprised of twelve 30-day months from the date of original delivery (which is assumed to be August 20, 2026).

In the event two or more bidders offer bids for the Bonds at the same true interest cost, the City reserves the right to exercise its own discretion and judgment in making the award. If multiple bids with respect to the Bonds are received from a single bidder by any means or combination thereof, the City shall be entitled to accept the bid representing the lowest true interest cost to the City, and each bidder agrees by submitting multiple bids to be bound by the bid representing the lowest true interest cost to the City. Bid evaluations or rankings made by Parity are not binding on the City.

ESTIMATE OF TRUE INTEREST COST. Each bidder is requested, but not required, to supply an estimate of the true interest cost based upon its bid, which will be considered as informative only and not binding on either the bidder or the City.

RIGHT OF REJECTION AND WAIVER OF IRREGULARITY: The City reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

PROMPT AWARD: An authorized representative of the City will accept the best responsible bid for the purchase of the Bonds by notice to the winning bidder. If two or more bids setting forth identical interest rates and premium are received, the City reserves the right to exercise its own discretion and judgment in making the award. An authorized representative of the City may also reject any and all bids. Sale of the Bonds will be awarded or all bids will be rejected not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the winning bidder; provided, that the award

may be made after the expiration of the specified time if the bidder does not notify the City in writing of the withdrawal of its proposal.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the winning bidder on August 20, 2026. The winning bidder has the right, at the winning bidder's option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 60 days from the date of the sale thereof, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

GOOD FAITH DEPOSIT. To secure the City from any loss resulting from the failure of the apparent winning bidder to comply with the terms of its bid, the winning bidder will be required to deposit the amount of Three Hundred Fifty Thousand Dollars (\$350,000) (the "Good Faith Deposit") by no later than 12:00 p.m. Pacific Time, on the day following the receipt of the bids, by wire transfer to the Paying Agent, as follows:

U.S. Bank Trust Company, National Association
ABA #091000022
Beneficiary Account #180121167365
Beneficiary: City of San Bruno
REF: 2026 GO Bonds

No interest will be paid upon the Good Faith Deposit made by any bidder. The Good Faith Deposit of the Purchaser will immediately become the property of the City. The Good Faith Deposit will be held and invested for the exclusive benefit of the City. The Good Faith Deposit, without interest thereon, will be credited against the purchase price of the Bonds purchased by the Purchaser at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Bonds, the City shall retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it shall appear that the Bonds would not be validly delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See "TERMS OF SALE – Place of Delivery; Cancellation for Late Delivery," above. In the event of nonpayment for the Bonds by a successful bidder, the City reserves any and all rights granted by law to recover the full purchase price of the Bonds, and, in addition, any damages suffered by the City.

CLOSING CONDITIONS

PAYMENT OF PURCHASE PRICE: The winning bidder will be required to pay the purchase price of the Bonds (including any premium) to the accounts specified by the City and in funds which are immediately available to the City. Such payment shall be made on the date of original delivery of the Bonds to DTC. Any expense for making payment in immediately available funds shall be borne by the Purchaser. The City will deliver to the Purchaser, dated as of the delivery date, the legal opinions with respect to the Bonds described in APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL" to the Preliminary Official Statement.

NO LITIGATION: There is no litigation pending restraining or enjoining the sale, issuance or delivery of the Bonds or any part thereof, or the entering into or performance of any obligation of the City, or concerning the validity of the Bonds, the ability of the City to levy and

collect the *ad valorem* tax required to pay debt service on the Bonds, the corporate existence or the boundaries of the City, or the entitlement of any officers of the City who will execute the Bonds to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the delivery of the Bonds.

DETERMINATION OF ISSUE PRICE:

(a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City, the Municipal Advisor and Bond Counsel. If the competitive sale requirements below are not met, the winning bidder shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the 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 Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(i) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) 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

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

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bidders should prepare their bids on the assumption that the City will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10% test.

Paragraphs (c) through (f) below shall apply only in the event that the competitive sale requirements are not satisfied.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the prospective winning bidder prior to awarding the Bonds. The City will determine to treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public

as the issue price of that maturity. The prospective winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

(d) Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public 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 maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public.

(f) 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 other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date that the Bonds are awarded by the City to the winning bidder.

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

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

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEES: All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds. The purchaser must pay to the California Debt and Investment Advisory Commission, within sixty (60) days from the sale date, the statutory fee for the Bonds purchased.

DTC FEES: All fees due DTC with respect to the Bonds shall be paid by the successful bidder.

OFFICIAL STATEMENT: The City has approved a preliminary Official Statement relating to the Bonds. Copies of such preliminary Official Statement will be distributed to any bidder, upon request, prior to the sale in a form “deemed final” by the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). Within seven business days from the sale date, the City will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the City and the City and dated the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the “MSRB”) Rule G-32, or any other rules adopted by the MSRB, but not in excess of 25 copies, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as are been approved by the City (the “Final Official Statement”). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. The City will furnish to the winning bidder, at no charge, not more than 25 copies of the Final Official Statement for use in connection with any resale of the Bonds.

CERTIFICATE REGARDING FINAL OFFICIAL STATEMENT: A responsible officer of the City will certify to the original purchaser of the Bonds, as a condition of closing, to the best of such officer’s knowledge and belief, nothing has come to his or her attention to lead him or her to believe that the Final Official Statement (excluding reoffering information and information relating to The Depository Trust Company and its book-entry system, as to which no view will be expressed) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: To assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City will execute and deliver a Continuing Disclosure Certificate, under which the City undertakes to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Certificate will be a document required to be delivered at closing by the City, and the failure by the City to deliver such document in form and substance acceptable to Bond Counsel and the winning bidder will relieve the winning bidder of its obligation to purchase the Bonds.

QUALIFICATION FOR SALE. The City will furnish such information and take such action not inconsistent with law as the purchaser may request and the City may deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the purchaser; provided, that the City will not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. By submitting its bid for the Bonds, the purchaser assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the purchaser offers or sells the Bonds, including the payment of fees for such qualification. Under no circumstances may the Bonds be sold or offered for sale or any solicitation of an offer to buy the Bonds be made in any jurisdiction in which such sale, offer or solicitation would be unlawful under the securities laws of the jurisdiction.

CLOSING PAPERS. Each proposal will be understood to be conditioned upon the City furnishing to the purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Bond Counsel, approving the validity of the Bonds and stating that, subject to compliance by the City with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax, and interest on the Bonds is exempt from personal income taxation imposed by the State of California. Other tax consequences to holders of the Bonds, if any, will not be addressed in the opinion;

(b) A certificate of the City certifying 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;

(c) A certificate of the City, signed by officers and representatives of the City, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the Paying Agent evidencing the receipt of the purchase price of the Bonds;

(e) A certificate of the City, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds; and

(f) A certificate of the City to the effect that at the time of the sale of the Bonds, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, the Final Official Statement did not contain any untrue statement of a material fact or omit to

state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

RIGHT TO MODIFY OR AMEND. Other than with respect to postponement or cancellation as described in this Official Notice of Sale, and in addition to the City's right to adjust the payment amounts of the Bonds as provided in "DESCRIPTION OF THE BONDS - Adjustment of Principal Payments" the City reserves the right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that, subject to the terms of this Notice of Sale (see "DESCRIPTION OF THE BONDS - Adjustment of Principal Payments") any such modification or amendment will be communicated to potential bidders through Parity not later than 1:00 p.m. Pacific Time on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

ADDITIONAL INFORMATION. Prospective bidders should read the entire Preliminary Official Statement, copies of which may be obtained in electronic form from the Municipal Advisor from the following address: Fieldman Rolapp & Associates, One Sansome Street, Suite 1400, San Francisco, CA 94104, telephone: (949) 246-2344, email: jfabian@fieldman.com.

Dated: July 29, 2026

EXHIBIT A

\$ _____
CITY OF SAN BRUNO
(County of San Mateo, California)
2026 GENERAL OBLIGATION BONDS

ISSUE PRICE CERTIFICATE

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”).

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 listed in Schedule 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 Schedule 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) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City of San Bruno (the “City”) (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall 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 City from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: _____, 2026

SCHEDULE A

EXPECTED OFFERING PRICES

SCHEDULE B

COPY OF PURCHASER'S BID

EXHIBIT B

\$ _____

**CITY OF SAN BRUNO
(County of San Mateo, California)
2026 GENERAL OBLIGATION BONDS**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Purchaser”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, 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 Schedule A.

2. ***Defined Terms.***

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

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

(c) ***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 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 Issue with respect to certain of the representations set forth in the Certificates of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation 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.

[Signature Page Follows]

[UNDERWRITER]

By: _____

—

Name: _____

—

Dated: _____, 2026

SCHEDULE A
SALE PRICES
(Attached)