



**CITY OF PORTLAND, MAINE
\$30,775,000
2026 GENERAL OBLIGATION BONDS**

This Notice of Sale sets forth only a brief summary of certain provisions of the City of Portland, Maine (the “City”) \$30,775,000 2026 General Obligation Bonds (the “Bonds”). For additional information pertaining to the Bonds, a prospective bidder should refer to the City’s Preliminary Official Statement dated August 3, 2026 prepared with respect to the Bonds dated as of the date hereof (hereinafter, the “Preliminary Official Statement”). In the event of any conflict between the Preliminary Official Statement and this Notice of Sale, the Preliminary Official Statement shall control.

SEALED PROPOSALS will be received by the City at the office of Moors & Cabot, Inc. (the “Municipal Advisor”), One Federal Street, 19th Floor, Boston, Massachusetts until:

11:00 O’CLOCK A.M. (E.D.S.T.) TUESDAY, AUGUST 11, 2026

at which time and place all such proposals will be publicly opened and announced for the sale of the Bonds. The Bonds will be payable annually each year as follows:

<u>Amount</u>	<u>Aug. 1,</u>	<u>CUSIP</u>	<u>Amount</u>	<u>Aug. 1,</u>	<u>CUSIP</u>
\$1,870,000	2027	736560WR0	\$1,275,000	2037	736560XB4
1,870,000	2028	736560WS8	1,275,000	2038	736560XC2
1,870,000	2029	736560WT6	1,275,000	2039	736560XD0
1,870,000	2030	736560WU3	1,275,000	2040	736560XE8
1,870,000	2031	736560WV1	1,275,000	2041	736560XF5
1,735,000	2032	736560WW9	1,275,000	2042	736560XG3
1,735,000	2033	736560WX7	1,275,000	2043	736560XH1
1,735,000	2034	736560WY5	1,275,000	2044	736560XJ7
1,735,000	2035	736560WZ2	1,275,000	2045	736560XK4
1,735,000	2036	736560XA6	1,275,000	2046	736560XL2

Bonds maturing on and before August 1, 2036 are not subject to optional redemption prior to their stated dates of maturity. Bonds maturing on or after August 1, 2037 are subject to redemption prior to their stated dates of maturity, at the option of the City, on and after August 1, 2036, as a whole or in part at any time, in such order of maturity as the City, in its discretion, may determine at a price of par (100% of original stated amount of value at maturity), together with interest accrued and unpaid to the redemption date, if any.

The Bonds will be dated August 27, 2026 and will bear interest (accrued on the basis of a 360-day year with twelve 30-day months), payable on February 1, 2027, and semi-annually thereafter on August 1 and February 1 of each year until maturity, or redemption prior to maturity, and will be issued only as fully-registered bonds without coupons, one certificate per maturity, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York City, New York (“DTC” or the “Securities Depository”). DTC will act as the securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the minimum denomination of \$5,000 or any integral multiple thereof.

It is expected that the Bonds will be available for delivery at DTC on or about August 27, 2026.

The Bonds will be issued by means of The Depository Trust Company's Book-Entry-Only System with no physical distribution of Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York City, New York ("DTC") and immobilized in their custody. The Book-Entry Only System will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The winning bidder (the "purchaser"), as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable in Clearing House Funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The City will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The original Bond certificates to be immobilized at DTC will be prepared under the supervision of and authenticated by U.S. Bank Trust Company, National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Pierce Atwood LLP, Portland, Maine, Bond Counsel to the City ("Bond Counsel"), whose opinion will be furnished to the purchaser without charge. The form of such opinion is set forth in the Preliminary Official Statement.

Bond Counsel's opinion will be provided to the original purchaser and will indicate that the Bonds are valid general obligations of the City and, unless paid from other sources are payable as to both principal and interest from *ad valorem* taxes that may be levied without limit as to rate or amount upon all the property within the territorial limits of the City and taxable by it; except to the extent that the City may enter into an agreement under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the City establishes or has established development districts either as tax increment financing districts or affordable housing development districts (collectively, "development districts") pursuant to Title 30-A, Chapter 206 and former (now repealed) Chapter 207 of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. The City's Director of Finance has certified that the City has no agreements under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share assessed valuation with another municipality. The City has established certain tax increment financing districts and elected to retain a portion of the tax increment on the captured assessed value of the property in the districts to pay costs of the economic development projects and programs described in the development programs adopted with respect to such districts. Within the limits established by statute, the City has the right to designate additional development districts pursuant to Title 30-A, Chapter 206 of the Maine Revised Statutes, as amended. Bond Counsel's opinion will indicate that the enforceability of the obligations of the City, including the Bonds, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers.

The City will not designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

There is no litigation or pending or, to the knowledge of the Treasurer of the City, threatened, affecting the validity of the Bonds, or the power of the City to levy and collect taxes to pay them, and neither the corporate existence or the boundaries of the City, or the title of the present officers to their respective offices is being contested, and the purchaser or purchasers will be furnished with a certificate to this effect.

Bid Specifications

Bids must specify the amount bid for the Bonds, not less than 100.000% of the par value of the issue and:

- Must state in a multiple of one-eighth (1/8) or one twentieth (1/20) of one per centum (1%) the rate or rates of interest per annum which the several maturities of the Bonds are to bear;
- All Bonds maturing in any one year must carry the same interest rate and each interest period shall be represented by one interest rate. Bids which include split or supplemental interest rates will not be considered;
- **Structure:** The Bonds will be issued as Serial Bonds and no proposal to consolidate maturities into a term bond(s) will be considered;
- **Minimum Bid:** Only bids at or greater than 100.49082.% of the issue amount (or $\geq$ \$151,050.00 bid premium) will be accepted;
- **Application of Bid Premium:** Bid premium may be used to pay for costs of issuance, capitalized interest or, if to the projects, may reduce the amount of Bonds issued to finance the projects;
- Should the City apply bid premium to reduce the amount of Bonds issued, the City will apply the same percentage amount of underwriter's spread per thousand to the reduced issue amount;
- The original purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of delivery, if any;
- **A "Good Faith" deposit is not required.**

As between proposals which comply with this Notice, the Bonds will be sold to the bidder whose proposal offers to purchase all of the Bonds at the lowest True Interest Cost ("TIC"), that is, the annual interest rate, compounded semiannually, which when used to discount **to the August 27, 2026 delivery date** all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds including accrued interest to the date of delivery but which will include any premium bid thereon. The TIC should be computed to four decimal places. Bids must be submitted:

- (a) In a sealed envelope marked "Proposal for Bonds" and addressed to the City of Portland, Maine, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110;
- (b) Although telephone bids will not be accepted by the City, the Municipal Advisor will prepare sealed bids as agent for the bidder, per telephone instructions received at (617) 314-0258 *prior to sale time on Tuesday, August 11, 2026*. The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted as agent on behalf of bidders.

The Municipal Advisor may be contacted as follows:

Joseph P. Cuetara, Senior Vice President
Moors & Cabot, Inc. – Banking & Advisory Group
One Federal Street – 19th Floor
Boston, MA 02110
jcuetara@moorscabot.com

- (c) Via FACSIMILE copy to the Municipal Advisor at (617) 314-0258 *received not later than sale time on Tuesday, August 11, 2026*; or
- (d) Electronically via i-DealSM *PARITY*[®] in accordance with this Notice of Sale, until 11:00 A.M. (E.D.S.T.), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Notice of Sale, the terms of this

Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with *PARITY*[®], that the City neither endorses nor encourages the use of *PARITY*[®], and that *PARITY*[®] is not acting as an agent of the City. Instructions and forms for submitting electronic bids must be obtained directly from *PARITY*[®]. For further information about *PARITY*[®], potential bidders should contact Dalcomp at 1359 Broadway, 19th Floor, New York, New York 10018, telephone (212) 849-5021.

The City assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*[®] procedures. The City shall be entitled to assume that any bid received via *PARITY*[®] has been made by a duly authorized agent of the bidder. The City, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the *PARITY*[®] system, any failure of a bid to be received by the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the City at the place of bid opening, and the City shall not be required to accept the time kept by *PARITY*[®] as the official time. In the event of a malfunction of the *PARITY*[®] system, bidders should submit their bids as discussed in the above (a), (b) or (c) manner on the PROPOSED FORM OF BID LETTER attached hereto.

The City reserves the right to reject any or all proposals and to accept or reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to confirmation by the Treasurer of the City. When the successful bidder has been ascertained, the City will notify such bidder.

The City has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for issuance of any such policy or commitment therefore, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder and any increased costs of issuance or delivery of the Bonds resulting by reason of such insurance shall be paid by such bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment and any failure of the Bonds to be insured or of any such policy or commitment to be issued shall not in any way relieve the purchaser of their contractual obligations arising from the acceptance of their proposal for the purchase of the Bonds.

The Municipal Advisor has provided the prospective bidders with CUSIP identification numbers as is discussed in the Preliminary Official Statement and this Notice of Sale, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the “dealer who acquires” the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the City, provided, however, that the City assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Additional information concerning the City and the Bonds is contained in the Preliminary Official Statement which has been distributed and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. A copy of the Preliminary Official Statement may be obtained by contacting: Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street – 19th Floor, Boston, MA 02110; or by telephone at (617) 314-0258.

The Preliminary Official Statement is in a form “deemed final” by the City for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion in a final Official Statement.

The City agrees to advise the purchaser, by written notice, of any developments that impact the accuracy and completeness of the key representations (within the meaning of SEC Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the City of its proposal and ending on the 90th day next following such date of acceptance, unless such final Official Statement is available from the Municipal Securities Rulemaking Board, in which event such period shall end on the 25th day next following such date of acceptance.

In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will undertake to provide annual financial information and operating data and notices of certain material events on a timely basis. A description of this undertaking is set forth in APPENDIX C of the Preliminary Official Statement.

A pdf word-searchable electronic version of the final Official Statement will be prepared and distributed for this issue at the City's expense within seven (7) business days after the date of the award of the Bonds. If desired, the purchaser will be furnished up to 100 copies of the final Official Statement prepared for this issue at the City's expense within seven (7) business days after the date of the award of the Bonds. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer.

We will rely upon the purchaser to file with DTC's Web Underwriting Service (WUN); file with the MSRB pursuant to its Rule G-32; and to effect the electronic filing of the final Official Statement to <http://emma.msrb.org/submission> as the purchaser's responsibility. U.S. Bank Trust Company, National Association, as Paying Agent, will keep the original opinion and certificates and copies of the supporting documents which may be examined at its office in Boston, Massachusetts, upon reasonable notice.

As of the date of delivery of the Bonds and as a condition precedent to the delivery of the Bonds by the City, the successful bidder shall furnish to the City a certificate in a form provided by and acceptable to Bond Counsel (the "Issue Price Certificate"). The Issue Price Certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The "issue price" of the Bonds as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Bonds as defined in the Internal Revenue Service's "Instructions for Form 8038-G" for Line 21(d);
- (iii) The yield of the Bonds (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service's "Instructions for Form 8038-G" for Line 21(e);
- (iv) That the issue price of the Bonds does not exceed the fair market value of the Bonds as of such date of sale; and
- (v) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Bonds by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Bonds resulting from payment of insurance premiums or other credit enhancement fees.

Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) are satisfied, the Issue Price Certificate will establish the issue price of the Bonds under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Municipal Advisor will certify to the successful bidder that the following conditions are true:

- (1) The City has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;

- (3) The City received 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 awarded 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 and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds and that is an “underwriter” that intends to reoffer the Bonds to the public.

Competitive Sale Requirements Not Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the City shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Bonds under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The City shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, 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 Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.
- (ii) Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City and the Municipal Advisor 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 all Bonds. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the City or the Municipal Advisor that it no longer needs to do so.

Moors & Cabot, Inc. has acted as Municipal Advisor to the City with respect to the issuance of the Bonds pursuant to Municipal Securities Rulemaking Board Rule G-23. Moors & Cabot, Inc. does not intend to submit its bid on, or participate in an underwriting syndicate for the public distribution of, the Bonds.

It is expected that the Bonds, in definitive form, will be available for delivery on or about August 27, 2026, against payment of the purchase price in Federal Reserve funds payable to the order of the “City of Portland, Maine”, and will be delivered to The Depository Trust Company, New York City, New York.

Brendan T. O’Connell
Director of Finance
City of Portland, Maine

August 3, 2026

PROPOSED FORM OF BID LETTER
CITY OF PORTLAND, MAINE
\$30,775,000
2026 GENERAL OBLIGATION BONDS

Sale Date: August 11, 2026

Brendan T. O'Connell, Director of Finance
City of Portland
c/o Moors & Cabot, Inc.
Banking & Advisory Group
One Federal Street – 19th Floor
Boston, MA 02110

Dear Mr. O'Connell:

In accordance with the provisions of the Notice of Sale dated August 3, 2026, which Notice is hereby made a part of this proposal, we offer to purchase \$30,775,000 2026 General Obligation Bonds of the City of Portland, Maine, at par and accrued interest, if any, to date of delivery plus a premium of \$ _____^(*), which represents a TIC of _____%, and bearing interest at the following rate per annum and maturing in each of the following years and principal amounts:

<u>August 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>August 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
2027	\$1,870,000	_____%	2037	\$1,275,000	_____%
2028	1,870,000	_____%	2038	1,275,000	_____%
2029	1,870,000	_____%	2039	1,275,000	_____%
2030	1,870,000	_____%	2040	1,275,000	_____%
2031	1,870,000	_____%	2041	1,275,000	_____%
2032	1,735,000	_____%	2042	1,275,000	_____%
2033	1,735,000	_____%	2043	1,275,000	_____%
2034	1,735,000	_____%	2044	1,275,000	_____%
2035	1,735,000	_____%	2045	1,275,000	_____%
2036	1,735,000	_____%	2046	1,275,000	_____%

NOTE: ^(*) Only bids at or greater than 100.49082% of the issue amount (or $\geq$ \$151,050.00 bid premium) will be accepted.

The undersigned hereby acknowledges receipt of the Preliminary Official Statement dated August 3, 2026, referred to in the Notice of Sale dated August 3, 2026, and the terms thereof are expressly made a part of this bid.

SUMMARY	
Summary made as requested in the Notice of Sale from delivery date of August 27, 2026:	
Total Interest Expense	\$ _____
(Less Premium)	(\$ _____)
Net Total Interest Expense	\$ _____
True Interest Rate (TIC)	_____ %

Respectfully submitted,

(Company) (DTC #)

(By)

(Address)

() _____
(Telephone)

Moors & Cabot, Inc. of Boston, Massachusetts will assist in the submitting of bids on this issue. Please mail your signed bid form in advance and telephone or send via facsimile final figures before the sale time. Telephone: (617) 314-0258; Facsimile: (617) 314-0258.