NOTICE OF SALE

DELAWARE TRANSPORTATION AUTHORITY
$95,460,000*
Transportation System Senior Revenue Bonds,
Series 2026

Introduction

Notice is hereby given that the Delaware Transportation Authority (the "Authority") will receive electronic bids for the purchase of its Transportation System Senior Revenue Bonds, Series 2026 (the "Bonds") at the offices of the Delaware Department of Transportation, 800 Bay Road, Dover, Delaware 19901, on

Tuesday, October 6, 2026

until 10:30 a.m. Eastern Standard Time, at which time and place all proposals received will be retrieved and made publicly available. If no proposal received on such date is accepted by the Authority, the Authority will again receive proposals for the Bonds on such later day or days and at such time or times as shall be determined by the Authority, at the offices of Delaware Department of Transportation, as set forth above, until such Bonds are sold or this Notice of Sale (the "Notice") is withdrawn by the Authority. Each date and time on which proposals are to be received in accordance with this Notice shall hereinafter be referred to as a "Bid Date". The Authority reserves the right to sell the Bonds at private sale.

Notice of any day, other than Tuesday, October 6, 2026 for receiving proposals for the Bonds will be communicated by the Authority through TM3 News Service ("TM3") (*www.TM3.com*).

Prospective bidders are urged to watch TM3 for changes in the principal amount, amortization schedule, date and time for the receipt of bids.

Bidders are referred to the Preliminary Official Statement and the Trust Agreement dated as of August 1, 1988 between the Authority and Wilmington Trust Company, as trustee, as heretofore supplemented and amended (the "Trust Agreement") for definitions of terms and for further particulars, including further information regarding the Authority and the Bonds.

Description of the Bonds

The Bonds will be dated the date of issuance with interest payable from the date of issuance commencing July 1, 2027 and semi-annually thereafter on January 1 and July 1 on the outstanding principal amount thereof and will mature in the amounts, and on the dates as follows:

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* Preliminary, subject to change as discussed herein. See "Adjustments of Principal Amounts and Amortization Schedule."

PRINCIPAL AMORTIZATION SCHEDULE*

Due July 1	Principal Amount ($)*	Due July 1	Principal Amount ($)*
2028	3,125,000	2038	5,090,000
2029	3,280,000	2039	5,345,000
2030	3,445,000	2040	5,615,000
2031	3,620,000	2041	5,895,000
2032	3,800,000	2042	6,190,000
2033	3,990,000	2043	6,500,000
2034	4,190,000	2044	6,820,000
2035	4,400,000	2045	7,165,000
2036	4,620,000	2046	7,520,000
2037	4,850,000		

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* Preliminary, subject to change as discussed herein. See “Adjustment of Principal Amounts and Amortization Schedule.”

Adjustment of Principal Amounts and Amortization Schedule

The principal amounts set forth in this Notice reflect estimates of the Authority and its Financial Advisor with respect to the likely interest rate of the winning bid and the premium/discount contained in such bid, and various other factors. The principal amortization schedule may be adjusted by the Authority prior to any Bid Date (including by removing part or all of one or more principal maturities, as described below, or by adding principal maturities) and, if any such adjustment is made, bidders must bid on the basis of the adjusted schedule. Such changes, if any, will be communicated by the Authority through TM3.

After selecting the winning bid, the principal amortization schedule may be adjusted as determined by the Authority's Financial Advisor in $1,000 increments to reflect the actual interest rates, any premium/discount in the winning bid, and the creation of a more desirable debt service structure on the Bonds and the Authority's outstanding bonds. As a result the aggregate principal amount of the Bonds may be increased or decreased; *provided, however*, such increase or decrease shall not exceed 10% of the aggregate principal amount of the Bonds. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the principal amount of the Bonds. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount, but will not change the per bond underwriter’s discount as calculated from the bid, and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the Authority.

Serial Bonds and/or Term Bonds

Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

Optional Redemption

The Bonds maturing on or after July 1, 2037 are subject to redemption at the option of the Authority in whole or in part at any time on or after July 1, 2036, in any order of maturity selected by the Authority and within a maturity by lot, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus interest accrued and unpaid to the redemption date.

Mandatory Redemption of the Bonds

If the successful bidder designates principal amounts of the Bonds to be combined into one or more term bonds, each such term bond shall be subject to mandatory redemption commencing on July 1 of the first year which has been combined to form such term bond and continuing on July 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the table above under the caption "Principal Amortization Schedule", as adjusted in accordance with the provisions described above under the caption "Adjustment of Principal Amounts and Amortization Schedule".

Notice of Redemption

Notice of any optional or mandatory redemption will be mailed to The Depository Trust Company, New York, New York ("DTC") as registered owner of the Bonds not more than sixty (60) days nor less than thirty (30) days prior to the redemption date. If less than all of the Bonds of any maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot.

Purpose

The Bonds are being issued to finance the costs of Capital Projects, to fund a deposit to the Debt Service Reserve Fund, if required, and to pay the costs of issuance related thereto.

Security for and Source of Payment for the Bonds

The Bonds are limited obligations of the Authority payable solely from and secured by a pledge and assignment of the Pledged Revenue, consisting primarily of: (i) the motor fuel taxes, motor vehicle document fees, motor vehicle registration fees and certain miscellaneous transportation-related fees, all imposed and collected by the State of Delaware; (ii) the toll and concession revenue received by the Authority from its ownership and operation of the Delaware Turnpike; (iii) all funds held by the Trustee in certain Funds created under the Trust Agreement; and (iv) investment earnings on all funds of the Authority (less amounts required to be rebated to the Internal Revenue Service, if any).

The Bonds do not constitute a debt of the State of Delaware or any political subdivision, agency or instrumentality thereof other than the Authority to the extent provided herein.

Interest Rate and Bidding Details

Bidders are required to name the interest rate or rates in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The interest rates specified shall not be below three percent (3%) per annum at a minimum nor exceed five percent (5%) per annum at a maximum. Each bidder must specify in its proposal the interest rate for the Bonds of each maturity and all of the Bonds maturing on the same date must bear interest at the same rate which shall be uniform for the life of the Bonds. The reoffering price of any specific maturity may not be lower than ninety-eight per centum (98%) of the advertised amount.

Bidders may bid to purchase the Bonds with a premium, however, no proposal to purchase less than all of the Bonds or to purchase the Bonds at a purchase price less than one-hundred percent (100%) will be entertained.

Form of Bids and Basis of Award

Each proposal should be delivered by electronic bidding system through BiDCOMP/PARITY. The use of BiDCOMP/PARITY shall be at the bidder's risk and expense, and the Authority shall have no liability with respect thereto. All electronic proposals shall be deemed to incorporate the provisions of the official "Proposal for the Bonds." If any provisions in this official Notice of Sale conflict with information provided by BiDCOMP/PARITY, this Notice of Sale shall control.

The Bonds will be awarded to the bidder who offers to buy the Bonds at such rate or rates of interest as will produce the lowest true interest cost to the Authority based on the principal amortization schedule in effect hereunder immediately prior to the time a bid is accepted by the Authority (the "Award Date").

The lowest true interest cost shall be computed by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from their respective payment dates to the date of the Bonds and to the bid price, not including accrued interest. For the purpose of calculating the true interest cost, the principal amount of Bonds established for mandatory sinking account payments as part of a term bond shall be treated as a serial maturity in each year.

Each bidder is requested to supply an estimate of the true interest cost to the Authority on the basis of its bid, which shall be considered as informative only and not binding on either the bidder or the Authority. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, the Authority will determine the winning bidder by lot. Changes in the amortization schedule made as described above will not affect the determination of the winning bidder or give the winning bidder any right to reject such Bonds. All proposals shall remain firm for three (3) hours after the time specified for the receipt of the proposals, and an award of the Bonds or rejection of the proposal will be made by the Authority within such period of time. All proposals shall be unconditional and bidders in submitting bids must use the "Proposal for Bonds" prepared by the Authority.

Electronic Bidding

Prospective bidders must be contracted customers of i-Deal, LLC's BiDCOMP Competitive Bidding System. If you do not have a contract with BiDCOMP, call (212) 849-5021 to become a customer. By contracting with BiDCOMP, a prospective bidder is not obligated to submit a bid in connection with the sale.

If any provision of this Notice of Sale shall conflict with information provided by BiDCOMP/PARITY as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about BiDCOMP/PARITY, including any fee charged, may be obtained from BiDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018 – telephone (212) 404-8153. Additional information concerning bidding through BiDCOMP/PARITY may be obtained by calling Client Support, telephone (212) 849-5023.

Bids must be submitted for the purchase of the Bonds by means of the Authority's official "Proposal for the Bonds" form via BiDCOMP/PARITY. Bids must be communicated electronically to BiDCOMP/PARITY by 10:30 a.m., Eastern Standard Time, on Tuesday, October 6, 2026. Prior to that time, a prospective bidder may input and save the proposed terms of its bid in BiDCOMP/PARITY. Once the final bid has been saved in BiDCOMP/PARITY, the bidder may select the final bid button in BiDCOMP/PARITY to submit the bid to BiDCOMP/PARITY. Once the bids are communicated electronically via BiDCOMP/PARITY to the Authority and the sale time has passed (10:30 a.m., Eastern Standard Time), each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP/PARITY shall constitute the official time.

Each qualified prospective bidder shall be solely responsible to make the necessary arrangements to access BiDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Authority nor BiDCOMP/PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor BiDCOMP/PARITY shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP/PARITY. The Authority is using BiDCOMP/PARITY as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. 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 bid specifications set forth in "Form of Bids and Basis of Award" above. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/PARITY are the sole responsibility of the bidders; and the Authority is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, it should immediately telephone BiDCOMP/PARITY and contact the Transportation Trust Fund Administrator of the Authority by telephone at (302) 577-5100 (or 302-760-2727).

Prompt Award

After receipt and verification of the bids, the Authority will take prompt action to preliminarily award the Bonds (the "Preliminary Award") or reject all proposals not later than 12:00 noon on the Award Date, unless such time of award is waived by the apparent successful bidder. Upon notification of the Preliminary Award, the apparent successful bidder will be required to wire to the Authority a Good Faith Deposit as further described herein. Timely notification of the formal award (the "Formal Award") is subject to the Authority's receipt of the Good Faith Deposit.

Right of Rejection

The Authority reserves the right, in its discretion, to reject any and all proposals, including any proposals not conforming to this Notice or not in the form of the "Proposal for Bonds", and to waive any irregularity or informality in any proposal.

Right to Disaffirm Acceptance of Bid

Notwithstanding anything herein to the contrary, if the Authority, at the direction of Bond Counsel, determines that it is unable to deliver the Bonds, it will so notify the successful bidder. In the event that the Bonds are not delivered to the successful bidder for other than market-related reasons, the successful bidder will have no right of action against the Authority and shall only be entitled to the return of an amount equal to its good faith deposit.

Right to Modify or Amend

The Authority reserves the right to modify or amend this Notice including, but not limited to, the right to adjust and change the principal amount, principal amortization schedule and/or redemption provisions of the Bonds. Notice of any such modification or amendment shall be communicated by the Authority through TM3.

Right of Postponement

The Authority reserves the right to postpone, from time to time, the date established for the receipt of proposals. See "Introduction".

Good Faith Deposit

Each bidder, as a condition precedent to consideration of its proposal, agrees to satisfy the requirement to submit a good faith deposit in the amount of $1,000,000 (the "Good Faith Deposit") to secure the Authority from any loss resulting from the failure of the bidder to comply with the terms of its bid. The successful bidder shall transfer the Good Faith Deposit by wire transfer directly to the Authority upon notification of the Preliminary Award, but in any case, no later than 3:00 p.m., Eastern Time, on the Award Date. Wire instructions will be provided to the successful bidder upon notification of the Preliminary Award.

The Formal Award shall not be made until the Authority has confirmation of receipt of the Good Faith Deposit, however delivered, and if the successful bidder fails to so deliver the Good Faith Deposit by the designated time, the Authority will have the option to withdraw the award and the successful bidder shall be responsible to the Authority for all consequential damages arising from such withdrawal.

At the time of delivery of the Bonds, such security will be applied against the purchase price for the Bonds or will be retained as liquidated damages upon the failure of the successful bidder to take and pay for the Bonds in accordance with the terms of its proposal. A successful bidder shall have no right in or to said Good Faith Deposit if it fails to complete the purchase of, and payment in full of the purchase price of, the Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the Authority. No interest will be paid upon the deposit made by the successful bidder. Notwithstanding the foregoing, should a successful bidder fail to pay for the Bonds at the price and on the date agreed upon, the Authority retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

Interest on Bonds

Interest on the Bonds is payable by check or draft mailed to DTC or its nominee as the registered owner of the Bonds. Principal on the Bonds will be payable by check or draft delivered to DTC or its nominee in exchange for the applicable Bonds. Principal and interest are payable in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts.

Book Entry

The Bonds will be issued in book-entry form with no physical distribution of Bond certificates made to the public. One Bond certificate for each maturity of the Bonds will be issued in the name of DTC or its nominee and immobilized in its custody. A book-entry system is expected to be employed showing ownership of the Bonds in principal amounts of $1,000, or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC (and its participants) pursuant to rules and procedures established by DTC. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., a nominee of DTC. The Authority does not presently intend to apply for listing of the Bonds on the New York Stock Exchange.

It is anticipated that CUSIP identification numbers will be assigned to each maturity of the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for the Bonds in accordance with the terms of this Notice. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder for the Bonds.

Payment and Delivery of Bonds

The Bonds are expected to be delivered on or about Thursday, October 15, 2026. The Bonds will be delivered in New York, New York for deposit with DTC, or in Wilmington, Delaware for deposit with the Trustee, as agent for DTC. The successful bidder shall pay for the Bonds on the date of delivery in Federal Reserve Bank funds. Payment on the delivery date shall be made in an amount equal to the price bid for the Bonds (as adjusted pursuant to "Adjustment of Principal and Amortization Schedule"), less the amount of the good-faith deposit.

Legal Opinion

The opinion of Barnes & Thornburg LLP, Wilmington, Delaware, Bond Counsel, approving the legality of the Bonds and stating that the interest on the Bonds is exempt from income taxes imposed by the State of Delaware and any political subdivision thereof, and assuming compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes, will be furnished to the successful bidder at the time of delivery of the Bonds at the expense of the Authority.

Official Statement

The Authority's Preliminary Official Statement dated September 23, 2026, Notice of Sale and Proposal for Bonds are available from www.munios.com or the Authority's Financial Advisor, PFM Financial Advisors LLC, 1735 Market Street, 42nd Floor, Philadelphia, Pennsylvania 19103, by request to Geoff Stewart (215) 557-1484 or Matt Magarity (215) 814-1956. The Preliminary Official Statement is in a form "deemed final" by the Authority for the purpose of Rule 15c2-12(b)(1) of the Securities and Exchange Commission but is subject to revision, amendments and completion in a final Official Statement. The Authority will provide to the winning bidder, without cost, up to twenty-five (25) copies of the final Official Statement. Upon request within twenty-four hours of the award to the winning bidder, the Authority will provide additional copies at the expense of the bidder.

Certification of Issue Price

The Authority expects and intends that the bid for the Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a "Qualified Competitive Bid"). The Authority will advise the successful bidder as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid. If the requirements of a Qualified Competitive Bid are not satisfied, then all proposals will be rejected, and the Authority will again receive proposals for the Bonds on such later day or days and at such time or times as shall be determined by the Authority, at the offices of Delaware Department of Transportation, as set forth herein, until such Bonds are sold or this Notice is withdrawn by the Authority.

Upon the issuance of the Bonds, the successful bidder shall be required to provide an executed copy of an Issue Price Certificate substantially in the form attached hereto as Exhibit “A”. It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

Continuing Disclosure

As a condition of closing on the Bonds, the Authority will undertake, pursuant to a Continuing Disclosure Agreement, to provide annual reports and notices of certain events. The Continuing Disclosure Agreement appears as an appendix to the Preliminary Official Statement and will also appear as an appendix to the final Official Statement.

Blue Sky Laws

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Closing Documents

In addition to the opinion of Bond Counsel referred to above, at the time of payment for and delivery of Bonds, the Authority will furnish the successful bidder the following documents all to be dated as of the date of delivery:

1. No Litigation Certificate. A certificate or certificates of a Deputy Attorney General of the State of Delaware certifying that there is no litigation pending, or to his knowledge, threatened questioning (i) the corporate existence of the Authority, (ii) the validity of the Bonds or the proceedings of the Authority taken with respect to the issuance or sale of the Bonds, or (iii) the validity of the Act or the statutes imposing the motor fuel tax, the motor vehicle document fees, the motor vehicle registration fees, and the Miscellaneous Transportation Revenue.

2. Signature Certificate. A certificate of the appropriate officials of the Authority indicating that they have signed the Bonds by manual or facsimile signature and that they were duly authorized to execute the same.

3. Certificate Concerning Official Statement. A certificate or certificates of appropriate officials of the Authority to the effect that to the best of such officials' knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (b) since the date of the Official Statement, no event has occurred which should have been set forth in an amendment or supplement to the Official Statement which has not been set forth in such an amendment or supplement.

4. Tax Certificate as to Arbitrage. A certificate of a responsible official of the Authority certifying that, on the basis of facts, estimates and circumstances in effect at the time of delivery of the Bonds by the Authority, it is not expected that the proceeds of the Bonds or any other amounts will be used in a manner that will cause the Bonds to be arbitrage bonds.

Additional Information

Any questions concerning the sale of the Bonds should be directed to PFM Financial Advisors LLC.

DELAWARE TRANSPORTATION AUTHORITY

PROPOSAL FOR BONDS

Proposal For Purchase of
DELAWARE TRANSPORTATION AUTHORITY
$95,460,000* Transportation System Senior Revenue Bonds, Series 2026

Shanté A. Hastings, P.E.
Secretary of Transportation
Transportation Administration Building
800 Bay Road – 2nd Floor
Dover, Delaware 19901

Dear Secretary Hastings:

For all of the Bonds described in the annexed Notice of Sale, which is hereby made a part of this bid, on behalf of an underwriting syndicate which we have formed, headed by the undersigned, we will pay as the purchase price therefore, the aggregate sum of ______________________________ Dollars ($________________).

SCHEDULE OF PRINCIPAL INSTALLMENTS AND INTEREST RATES

As reflected in the Notice of Sale, the principal amortization reflected in such Notice of Sale may be adjusted and such adjustment, prior to the date of opening this bid, shall be communicated by the Delaware Transportation Authority (the "Authority") through TM3. The Bonds shall be payable in the principal amounts set forth below (subject to adjustment as provided in the Notice of Sale) and shall bear interest at the rates set forth by the undersigned bidder in the following schedule:

Due July 1	Principal Amount ($)*	Interest Rate (%)	Due July 1	Principal Amount ($)*	Interest Rate (%)
2028	3,125,000	____	2038	5,090,000	____
2029	3,280,000	____	2039	5,345,000	____
2030	3,445,000	____	2040	5,615,000	____
2031	3,620,000	____	2041	5,895,000	____
2032	3,800,000	____	2042	6,190,000	____
2033	3,990,000	____	2043	6,500,000	____
2034	4,190,000	____	2044	6,820,000	____
2035	4,400,000	____	2045	7,165,000	____
2036	4,620,000	____	2046	7,520,000	____
2037	4,850,000	____			

* Preliminary, subject to change as discussed herein. See "Adjustments of Principal Amounts and Amortization Schedule."

Of the principal maturities set forth in the table above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond or no term bonds if none are indicated). For those years which have been combined into a term bond, the principal amounts shown in the table above shall be the mandatory sinking account redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year (subject to adjustment as set forth in the Notice of Sale). The term bonds created are as follows:

Term Bond Maturity Date July 1	Year of First Mandatory Redemption	Amount of Term Bond	Interest Rate
_______	_______	$________	_______%
_______	_______	________	_______

Our calculation, made as provided in the Notice of Sale, but not constituting any part of the foregoing, of the true interest cost to the Authority for said Bonds is _________%.

We agree, as a condition precedent to the consideration of our proposal, to provide the Authority a good faith deposit in the amount of $1,000,000 (the "Good Faith Deposit") upon notification of the preliminary bid award (the "Preliminary Award"). We further agree to transfer the Good Faith Deposit directly to the Authority upon notification of the Preliminary Award, but in any case, no later than 3:00 p.m., Eastern Standard Time, on the Award Date (as defined in the Notice of Sale).

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the Bonds are awarded pursuant to this bid.

Accepted and agreed to

DELAWARE TRANSPORTATION
AUTHORITY

By: ______________________________
Title: ______________________________

Respectfully submitted,

____
Account Manager(s)

By:______________________________
Phone No.:______________________________

Account Members

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

Date: __________, 2026

[Signature page – Proposal for Purchase of Bonds]

Exhibit "A" to Notice of Sale

DELAWARE TRANSPORTATION AUTHORITY
Transportation System Senior Revenue Bonds, Series of 2026

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER], as the winning bidder (the "Purchaser"), in connection with the sale by the Delaware Transportation Authority (the "Authority") of its $___________ aggregate principal amount Transportation System Senior Revenue Bonds, Series of 2026 (the "Bonds"), hereby certifies as set forth below with respect to the sale of the Bonds to be issued by the Authority.

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

As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public (defined below) by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities (defined below) 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.

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

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

2. **Purchase Price.** The purchase price of the Bonds is $________ (consisting of the par amount of Bonds of $_______, plus/minus original issue premium/discount of $________, less underwriter's discount of $__________).

3. **Yield**. The yield on the Bonds is ________%.

4. **Defined Terms**.

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.

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.

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.

Underwriter means (i) 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 (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).

Yield means the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Bonds and amounts reasonably expected to be paid as fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate Expected Offering Price of the Bonds as of the issue date.

[*Remainder of Page Intentionally Left Blank]*

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 Authority with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Barnes & Thornburg 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 Authority from time to time relating to the Bonds.

[PURCHASER]

By:____
Name:______________________________________

Dated: ________ ___, 2026

SCHEDULE A

Expected Offering Prices
(to be attached)

SCHEDULE B

Copy of Purchaser's Bid
(to be attached)