

OFFICIAL NOTICE OF SALE

CITY OF GERMANTOWN, TENNESSEE

\$13,265,000* GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2026A

\$11,540,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B

Electronic Bids Only, as Described Herein
Will Be Accepted Until

9:30 a.m. Central Time, Wednesday, October 7, 2026**

* Subject to change both before the sale date and time, and after award, as provided herein.

** Subject to change before the sale date and time as provided herein.

CONTACTS

Issuer

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Germantown, TN 37064

(901) 757-7248

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Legal Opinion

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BiDCOMP/*PARITY*[®]

Customer Service

(212) 849-5021

i-Deal Prospectus

Client Services

(212) 849-5024

OFFICIAL NOTICE OF SALE

CITY OF GERMANTOWN, TENNESSEE
\$13,265,000* GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2026A

\$11,540,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B

NOTICE IS HEREBY GIVEN that irrevocable electronic bids only will be received on the date and up to the time specified below:

SALE DATE: Wednesday, October 7, 2026**

SALE TIME: 9:30 a.m. Central Time**

ELECTRONIC BIDS: Must be submitted through **PARITY®** as described below.

No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received at the place, on the date and until the respective time specified above for the purchase of all but not less than all of (i) the \$13,265,000* General Obligation Improvement Bonds, Series 2026A (the “2026A Bonds”), **and** (ii) the \$11,540,000* General Obligation Refunding Bonds, Series 2026B (the “2026B Bonds” and together with the 2026A Bonds, collectively, the “Offered Bonds”) to be issued by the City of Germantown, Tennessee (the “City”). The Offered Bonds are more particularly described in the Preliminary Official Statement dated October 1, 2026, relating to the Offered Bonds, available at the i-Deal Prospectus website, www.i-dealprospectus.com.

Prior to the sale date and time, the City reserves the right to change the aggregate or annual principal amounts of the Offered Bonds or the terms of the Offered Bonds, and to postpone the sale to a later date or time or to cancel the sale. Notice of a change, postponement or cancellation will be announced via PARITY® electronic bidding system not later than 9:00 A.M., Central Time, on the day of the bid opening or, in the case of a cancellation, at any time prior to the receipt of bids. If the sale is postponed, a later public sale may be held on such date and at such time as shall be announced at least twelve (12) hours in advance via PARITY® electronic bidding system. The City will complete consideration of the bids and award of the Offered Bonds within six (6) hours after the bids are received. Notwithstanding the foregoing, because the 2026B Bonds are being issued to refund certain outstanding obligations of the City, the City reserves the right, in its sole discretion, to reduce the aggregate principal amount of the 2026B Bonds or to eliminate the 2026B Bonds in their entirety, either prior to the sale date or after the opening of bids but prior to award, if the City determines, in consultation with its municipal advisor, that the refunding does not produce debt service savings sufficient to justify issuance of the 2026B Bonds. If the 2026B Bonds are eliminated in their entirety, the City may proceed with the sale and award of the 2026A Bonds alone, and the successful bidder for the 2026A Bonds shall have no claim against the City on account of such elimination. The City also reserves the right to adjust the principal amount of the Offered Bonds and to cancel the sale of the Offered Bonds after the bids are opened as further described herein under “ADJUSTMENTS OF AMOUNTS AND MATURITIES AFTER AWARD”. All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Preliminary Official Statement.

[Bidding Parameters Tables follow]

* Subject to change both before and after award as provided herein.

** Subject to change before the sale date and time as provided herein.

BIDDING PARAMETERS TABLE*

\$13,265,000* General Obligation Improvement Bonds, Series 2026A

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max Reoffering Price	
Delivery Date:	October 28, 2026	Each Maturity:	N.A.
Interest Payment Dates:	June 1 and December 1	Aggregate:	130%
First Interest:	December 1, 2026	Min Reoffering Price	
Coupon Multiples:	1/8 or 1/20 of 1%	Each Maturity:	98.5%
Maximum Coupon:	5.00%	Aggregate:	100%
Minimum Coupon:	5.00% on and after June 1, 2037		
Maximum TIC:	N.A.	PROCEDURAL	
		Sale Date:	October 7, 2026
		Sale Time:	9:30 a.m. Central Time
Optional Redemption:	Callable on and after June 1, 2036 at par	Bid Submission:	Electronic only through PARITY
Maximum Aggregate Principal:	\$13,500,000	All or None:	Yes
Aggregate Principal Increase / Decrease:	+ / - 25%	Bid Award Method:	Lowest TIC
Per Maturity Increase / Decrease:	+ / - 25%	Bid Confirmation:	Emailed signed PARITY screen
Term Bonds:	Any consecutive maturities after June 1, 2036; Must have sinkers equal to amortization	Awarding of Bid:	City Mayor not later than 6:00 p.m. Central Time on Sale Date
		Good Faith Deposit:	Not Applicable

<u>Year</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Year</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>
2027NC	\$370,000	2037T	\$750,000
2028NC	485,000	2038T	785,000
2029NC	505,000	2039T	825,000
2030NC	530,000	2040T	865,000
2031NC	560,000	2041T	910,000
2032NC	585,000	2042T	625,000
2033NC	615,000	2043T	655,000
2034NC	645,000	2044T	685,000
2035NC	680,000	2045T	720,000
2036NC	715,000	2046T	755,000

NC: Non-callable.

T: May be designated as sinking fund installments for term maturity or maturities.

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items. Information in the Bidding Parameters table may be subject to adjustment as set forth herein. Par amounts are preliminary and subject to change.

BIDDING PARAMETERS TABLE*

\$11,540,000* General Obligation Refunding Bonds, Series 2026B

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max Reoffering Price	
Delivery Date:	October __, 2026	Each Maturity:	N.A.
Interest Payment Dates:	June 1 and December 1	Aggregate:	130%
First Interest:	December 1, 2026	Min Reoffering Price	
Coupon Multiples:	1/8 or 1/20 of 1%	Each Maturity:	98.5%
Maximum Coupon:	5.00%	Aggregate:	100%
Minimum Coupon:	5.00% on and after June 1, 2037		
Maximum TIC:	N.A.	PROCEDURAL	
		Sale Date:	October 7, 2026
		Sale Time:	9:30 a.m. Central Time
Optional Redemption:	Callable on and after June 1, 2036 at par	Bid Submission:	Electronic only through PARITY
Maximum Aggregate Principal:	\$11,800,000	All or None:	Yes
Aggregate Principal Increase / Decrease:	+ / - 25%	Bid Award Method:	Lowest TIC
Per Maturity Increase / Decrease:	+ / - 100%	Bid Confirmation:	Emailed signed PARITY screen
Term Bonds:	Any consecutive maturities after June 1, 2036; Must have sinkers equal to amortization	Awarding of Bid:	City Mayor not later than 6:00 p.m. Central Time on Sale Date
		Good Faith Deposit:	Not Applicable

<u>Year</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>
2027NC	\$1,000,000
2028NC	810,000
2029NC	835,000
2030NC	480,000
2031NC	510,000
2032NC	535,000
2033NC	555,000
2034NC	585,000
2035NC	615,000
2036NC	650,000

<u>Year</u> <u>(June 1)*</u>	<u>Principal</u> <u>Amount*</u>
2037T	\$395,000
2038T	415,000
2039T	435,000
2040T	455,000
2041T	480,000
2042T	505,000
2043T	525,000
2044T	555,000
2045T	585,000
2046T	615,000

NC: Non-callable.

T: May be designated as sinking fund installments for term maturity or maturities.

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items. Information in the Bidding Parameters table may be subject to adjustment as set forth herein. Par amounts are preliminary and subject to change.

THE OFFERED BONDS

General

The Offered Bonds will be dated as of the Dated Date shown on the respective Bidding Parameters Table, will be issued in denominations of \$5,000 or integral multiples thereof, and will bear interest from their date at the annual rate or rates specified by the winning bidder, subject to the limitations specified below, payable as shown on the respective Bidding Parameters Table. Interest payable on the Offered Bonds will be computed on the basis of a 360-day year of twelve (12) 30-day months. The Offered Bonds must meet the criteria shown on the respective Bidding Parameters Table on a maturity and aggregate basis.

The Offered Bonds will mature on the month and day, in the years and in the principal amounts shown on the respective Bidding Parameters Table as either serial bonds or as term bonds with sinking fund installments as described under “*Designation of Term Bonds; Mandatory Sinking Fund Redemption*” below, subject to change before the sale date and time as provided above and after award as provided in “*ADJUSTMENTS OF AMOUNTS AND MATURITIES AFTER AWARD*” below.

Designation of Term Bonds; Mandatory Sinking Fund Redemption

Bidders for Offered Bonds may, at their option, combine consecutive principal amounts payable on or after the date indicated on the respective Bidding Parameters Table as maturities that may be designated as sinking fund installments for one or more term bonds bearing interest at the same rate. Each such term bond will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the amortization schedule for the Offered Bonds shown on the respective Bidding Parameters Table, subject to change before the sale date and time as provided above and after award as provided in “*ADJUSTMENTS OF AMOUNTS AND MATURITIES AFTER AWARD*” below. Offered Bonds redeemed in any year by mandatory sinking fund redemption will be redeemed at par and selected from among the Offered Bonds of the same series and maturity, by lot.

Optional Redemption

The 2026A Bonds and 2026B Bonds which mature on or before June 1, 2036, are not subject to redemption prior to their stated maturities. The 2026A Bonds and 2026B Bonds maturing on or after June 1, 2037, are subject to prior redemption at the option of the City on and after June 1, 2036, in whole or in part on any date at par, together with accrued interest thereon to the redemption date.

Written notice of redemption shall be mailed to registered owners of the 2026A Bonds and 2026B Bonds at least thirty days before the redemption date. While DTC or its nominee is the registered owner of the 2026A Bonds and the 2026B Bonds, the City shall send the notice of redemption to DTC, and the City shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or to the Beneficial Owners of the 2026A Bonds and the 2026B Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the 2026A Bonds and the 2026B Bonds.

SECURITY

The Offered Bonds will be direct general obligations of the City. The full faith, credit and ad valorem taxing power of the City are irrevocably pledged for the prompt payment of the principal of and interest on the Offered Bonds.

ADJUSTMENT OF AMOUNT AND MATURITIES

Prior to the sale date and time, the City reserves the right to change the aggregate or annual principal amounts of the Offered Bonds or the terms of the Offered Bonds, and to postpone the sale to a later date or time or to cancel the sale. Notice of a change, postponement or cancellation will be announced via PARITY® electronic bidding system not later than 9:00 A.M., Central Time, on the day of the bid opening or, in the case of a cancellation, at any time prior to the receipt of bids. If the sale is postponed, a later public sale may be held on such date and at such time as shall be announced at least twelve (12) hours in advance via PARITY® electronic bidding system.

After the receipt and opening of the bids for their purchase, the City may cancel the sale of the Offered Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Offered Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The City will consult with the successful bidder before adjusting the amount of any maturity of the Offered Bonds or canceling the sale of the Offered Bonds; however, the City reserves the sole right to adjust, within the limits described above, or cancel the Offered Bonds. Any adjustments made after the opening of the bids will be communicated to the successful bidder directly by 6:00 p.m., Central Time, on the Sale Date. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all the Offered Bonds offered by the City, assuming the City has satisfied all other conditions of this Official Notice of Sale.

Notwithstanding the foregoing, because the 2026B Bonds are being issued to refund certain outstanding obligations of the City, the City reserves the right, in its sole discretion, to reduce the aggregate principal amount of the 2026B Bonds or to eliminate the 2026B Bonds in their entirety, either prior to the sale date or after the opening of bids but prior to award, if the City determines, in consultation with its municipal advisor, that the refunding does not produce debt service savings sufficient to justify issuance of the 2026B Bonds. If the 2026B Bonds are eliminated in their entirety, the City may proceed with the sale and award of the 2026A Bonds alone, and the successful bidder for the Offered Bonds shall have no claim against the City on account of such elimination of the 2026B Bonds.

In the event that the principal amount of any maturity of the Offered Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Offered Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Offered Bonds submitted by the bidder and the price at which the Offered Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Offered Bonds bid.

FORM AND PAYMENT

The Offered Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Offered Bonds, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Offered Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Offered Bonds will be payable by the Registration Agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Offered Bonds. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the City nor the Registration Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The

successful bidder will be required to furnish to DTC within seven (7) days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Offered Bonds to be held for it.

Payment of principal of the Offered Bonds will be made by the City by wire transfer through U.S. Bank, Trust Company National Association, Nashville, Tennessee, the registrar/paying agent (the "Registration Agent"), to DTC or its nominee, Cede & Co., as registered owner of the Offered Bonds on the month and day, in the years and amounts established in accordance with the award of the Offered Bonds. Interest on the Offered Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Offered Bonds will be mailed by the Registration Agent on each interest payment date to the owners of the Offered Bonds at the addresses listed on the registration books maintained by the Registration Agent for such purpose. So long as DTC or its nominee is the registered owner of the Offered Bonds, payments of principal and interest on the Offered Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The City has authorized the preparation and distribution of a Preliminary Official Statement dated October 1, 2026, 2026 (the "Preliminary Official Statement" or "POS") containing information relating to the Offered Bonds. The Preliminary Official Statement is deemed "final" by the City as required by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for pricing and other information allowed to be omitted pursuant to the Rule. The City will furnish the successful bidder on the date of closing, with its certificate, in its usual form, as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement, this Official Notice of Sale and any other information concerning the proposed financing will be available electronically at i-Deal's website, www.i-dealprospectus.com. i-Deal's customer service will assist with obtaining the documents at (212) 849-5024 or from PFM Financial Advisors LLC, 5050 Poplar Avenue, Suite 1925, Memphis, TN 38157, (901) 466-4554, lowel@pfm.com (Attention: Lauren Lowe).

The Preliminary Official Statement, when amended to reflect the actual amount of the Offered Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Offered Bonds to the public, together with any other information required by law, will constitute a "Final Official Statement" with respect to the Offered Bonds as that term is defined in the Rule. No more than seven (7) business days after the date of the sale, the City will provide without cost to the respective successful bidder up to 25 copies of the Final Official Statement. If the Offered Bonds are awarded to a syndicate, the City will designate the senior managing underwriter of the syndicate as its representative for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Offered Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

CONTINUING DISCLOSURE

As set forth in the Preliminary Official Statement, the City will contract with the successful bidder for each series as to continuing disclosure as required by the Rule pursuant to the City's standard continuing disclosure certificate, a form of which certificate is attached as an exhibit to the Preliminary Official Statement.

LEGAL OPINION

As a condition to the purchaser's obligation to accept delivery of and pay for the Offered Bonds, the City will furnish upon the delivery of the Offered Bonds the opinion for such series as to the validity of the Offered Bonds of Adams and Reese LLP, Nashville, Tennessee, Bond Counsel to the City. The opinion of Bond Counsel will state, among other things, that the interest on the Offered Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest on the Offered Bonds is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion of Bond Counsel is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Offered Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with such requirements may cause the interest on the Offered Bonds to be included in gross income retroactively to their date of issuance. The City has covenanted to comply with such requirements of the Code. Under the existing laws of the State of Tennessee, the Offered Bonds and the income therefrom are exempt from all State, county and municipal taxation in Tennessee, except for Tennessee franchise and excise taxes.

Bond Counsel will express no opinion regarding federal or state tax consequences arising with respect to the Offered Bonds except as stated above.

ELECTRONIC BIDDING

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Bidders are permitted to submit bids for (i) the 2026A Bonds, and/or (ii) separately, the 2026B Bonds during the respective bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID". The City is using electronic bidding as a communications medium, and PARITY® is not acting as the City's agent.

If any provisions of this Notice of Sale conflict with information provided by PARITY®, this Notice of Sale shall control. The City is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Each electronic bid submitted via PARITY® for the purchase of Offered Bonds shall be deemed an offer to purchase such Offered Bonds in response to this Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. Once the bids are released electronically via PARITY® to the City, each bid will constitute an IRREVOCABLE offer to purchase the Offered Bonds on the terms therein provided. The winning bidder must confirm the details of such bid by a signed PARITY® Bid Form delivered by email to lowel@pfm.com no later than one hour after being notified by the City of being the winning bidder. Failure to deliver this confirmation does not relieve the winning bidder of its obligation to complete the purchase of the Offered Bonds bid form.

ELIGIBILITY TO BID

The City does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 849-5021 for information about PARITY®, including its rules and fees, and about becoming a contracted customer. In the event any bidder desires to submit a bid and is not a contracted customer of the BidCOMP Competitive Bidding System, such bidder should

contact the City's Municipal Advisor, Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC, to arrange to participate in the bidding process. For their contact information, see "CONTACTS" herein.

By submitting a bid for the Offered Bonds, each underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

To the extent an accepted bid constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for purposes of Tennessee Code Annotated Section 12-4-119, by submitting a bid each bidder certifies that it (including its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates, if any) is not currently engaged in, and will not, through the issue date of the Offered Bonds, engage in, a boycott of Israel. For this purpose, (1) "Israel" means the State of Israel and Israeli-controlled territories, and (2) a "boycott of Israel" means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The provisions of this paragraph shall not apply, and a bidder shall not be required to provide the certification provided above, if the bidder's compensation as a result of the purchase of the Offered Bonds is less than \$250,000.

Pursuant to Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities contemplated herein, by submission of a bid for the Offered Bonds, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to Tennessee Code Annotated Section 12-12-106 (the "Iran Divestment Act List"). Such Iran Divestment Act List (i) provides a listing of persons determined to be engaging in investment activities in Iran, as described in Tennessee Code Section 12-12-105, and (ii) can be found online on the State's website:

https://www.tn.gov/content/dam/tn/generalservices/documents/cpo/library/2025/List_of_persons_pursuant_to_Tenn._Code_Ann._12-12-106_Iran_Divestment_Act_updated_with_NY04_15.2025.pdf.

Tennessee Code Annotated Section 12-12-105 provides that "a person engages in investment activities in Iran if: (1) [t]he person provides goods or services of twenty million dollars (\$20,000,000) or more in the energy sector of Iran, including a person that provides oil or liquefied natural gas tankers, or products used to construct or maintain pipelines used to transport oil or liquefied natural gas, for the energy sector of Iran; or (2) [t]he person is a financial institution that extends twenty million dollars (\$20,000,000) or more in credit to another person, for forty-five (45) days or more, if that person will use the credit to provide goods or services in the energy sector in Iran and is identified on a list, created pursuant to Tennessee Code Annotated Section 12-12-106, as a person engaging in investment activities in Iran as described in this section."

If in any case the bidder cannot make the foregoing certification, in accordance with Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities herein, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. The City may award the bid to a bidder who cannot make the certification above, on a case-by-case basis, if: (1) the investment activities in Iran were made before July 1, 2016, the investment activities in Iran have not been expanded or renewed on or after July 1, 2016, and the person has adopted, publicized, and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or (2) the City makes a determination that the goods or services are necessary for the City to perform its functions and that, absent such an exemption, the City would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall

be a public document.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Offered Bonds. No bid will be considered which does not offer to purchase all of the Offered Bonds. Each bid must specify (1) an annual rate of interest for each maturity and (2) a dollar purchase price for the entire issue of the Offered Bonds. The winning bidder must specify reoffering prices or yield for each maturity.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Offered Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Offered Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Offered Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which all of the Offered Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The City expects to award the Offered Bonds to the winning bidder of the Offered Bonds no later than 6:00 p.m. Central Time on the Sale Date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Offered Bonds will be awarded by the City on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the City. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Offered Bonds and to the aggregate purchase price of the Offered Bonds. If two or more bidders offer to purchase the Offered Bonds at the same lowest TIC, the Offered Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the City will have the right to award the Offered Bonds to one of such bidders. There will be no auction.

RIGHT OF REJECTION

The City expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale the Offered Bonds or otherwise provide for the public sale of the Offered Bonds if all bids are rejected or the winning bidder defaults.

DELIVERY AND PAYMENT

Delivery of the Offered Bonds will be made by the City to DTC in book-entry only form in New York, New York on or about the Delivery Date shown in the Bidding Parameters Table, or such other date agreed upon by the City and the successful bidder. Payment for the Offered Bonds must be made in federal funds or other funds immediately available to the City at the time of delivery of the Offered Bonds. Any expenses incurred in providing immediate funds, whether by transfer of federal funds or otherwise, will be borne by the purchaser. The cost of printing the Offered Bonds, if any, will be borne by the City.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase if the Registration Agent fails to execute the Offered Bonds and tender the same for delivery within 60 days from the date of sale thereof.

NO LITIGATION

There is no litigation pending concerning the validity of the Offered Bonds, the existence of the City, or the entitlement of the officers thereof to their respective offices, and the successful bidder will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the Offered Bonds.

CUSIP NUMBERS

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

BLUE SKY

The City has not taken any action relating to the requirements of the securities or “blue sky” laws of any jurisdiction with respect to the offer and sale of the Offered Bonds. In addition, the City is aware that certain jurisdictions have filing requirements, which must be satisfied prior to any offer and sale of the Offered Bonds to the public.

INITIAL REOFFERING TERMS

The apparent successful bidder for each series will provide the initial public offering prices to the public (the “Initial Public Offering Prices”) and yields of each maturity of the Offered Bonds (collectively the “Initial Reoffering Terms”) within 30 minutes of receipt of notice that it is the apparent winning bidder.

ESTABLISHMENT OF ISSUE PRICE

The successful bidder for each series shall assist the City in establishing the issue price of the Offered Bonds and shall execute and deliver to the City prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected Initial Public Offering Price, or the sales price or prices of the Offered 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 successful bidder, the City or Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Offered Bonds may be taken on behalf of the City by the City's Municipal Advisor identified herein, and any notice or report to be provided to the City may be provided to the Municipal Advisor.

Anticipated Compliance with Competitive Sale Requirements. 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 Offered Bonds) will apply to the initial sale of the Offered Bonds (the "competitive sale requirements") because:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Offered Bonds to the bidder who submits a firm offer to purchase the Offered Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Application of the Hold-the-Offering-Price Rule if Competitive Sale Requirements Are Not Satisfied. In the event that the competitive sale requirements are not satisfied, the City shall so advise the successful bidder and shall treat the initial offering price to the public as of the sale date of any maturity of the Offered Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within 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 the Offered Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Offered Bonds. The successful bidder shall execute and deliver to the City a certificate acceptable to Bond Counsel, 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 successful bidder, the City or Bond Counsel.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Offered Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Offered Bonds, that the underwriters will neither offer nor sell unsold Offered Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

In the event the hold-the-offering-price rule applies, the successful bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Offered Bonds to the public at a price that is no higher than the initial offering price to the public.

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

By submitting a bid, each bidder confirms that:

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

(A) (1) report the prices at which it sells to the public any unsold Offered Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date; and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires;

(B) promptly notify the successful bidder of any sales of the Offered Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Offered Bonds to the public; and

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

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Offered Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Offered Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Offered Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

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

- (a) “public” means any person other than an underwriter or a related party,
- (b) “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 Offered 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 Offered Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Offered Bonds to the public),
- (c) a purchaser of any of the Offered Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 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
- (d) “sale date” means the date that the Offered Bonds are awarded by the City to the successful bidder.

UNDERTAKINGS OF THE SUCCESSFUL BIDDER

The winning bidder of each series of the Offered Bonds will be required to provide the City, at closing, with an issue price certificate consistent with the foregoing, together with any supporting documentation such as pricing wires or equivalent communications. A form of the issue price certificate is attached to this Notice of Sale as an exhibit. In the event the winning bidder will not reoffer any maturity of the Offered Bonds for sale to the public (as defined herein) by the delivery date of the Offered Bonds, the issue price certificate may be modified in a manner approved by the City.

The successful bidder of each series must furnish the following information to the City to complete the Official Statement in final form within 2 hours after receipt and award of the bids for the Offered Bonds:

1. The initial offering prices or yields for the Offered Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Offered Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidders are part of a group or syndicate; and
4. Any other material information necessary to complete the Official Statement in final form but not known to the City.

CERTIFICATE AS TO FINAL OFFICIAL STATEMENT

In connection with delivery of the Offered Bonds, the City will deliver a certificate of an official of the City, dated the date of delivery of the Offered Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

Additional information may be obtained from Adrienne Royals, Budget & Finance Director, (aroyals@germantown-tn.gov), (901) 751-5641, or Lauren Lowe (lowel@pfm.com) of PFM Financial Advisors LLC, (901) 466-4554

CITY OF GERMANTOWN, TENNESSEE

/s/ Mike Palazzolo
Mayor

Dated: October 1, 2026

Exhibit A

CITY OF GERMANTOWN, TENNESSEE

**[\$[PRINCIPAL AMOUNT] [GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2026A]
[GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B]**

ISSUE PRICE CERTIFICATE

(for Competitive Sales to be modified if Hold-the-Offering-Price Rule applies)

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

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 [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the 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 [DATE].

(d) *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 third-party 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 [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Adams and Reese LLP in connection with rendering its opinion that the interest on the Bonds is excludable 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.

[NAME OF UNDERWRITER]

By: _____

Name:

Title:

Dated: _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)