OFFICIAL NOTICE INVITING BIDS

**$49,030,000*
ORANGE COUNTY SANITATION DISTRICT
WASTEWATER REFUNDING REVENUE OBLIGATIONS
SERIES 2026A**

(Book-Entry-Only)

NOTICE IS HEREBY GIVEN that bids will be received by the Orange County Sanitation District (the "District") for the purchase of $49,030,000* original principal amount of Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2026A, Evidencing Direct, Fractional Undivided Interests of the Owners Thereof in Installment Payments to be Made by the Orange County Sanitation District to the Orange County Sanitation District Financing Corporation (the "Revenue Obligations"). Bids for less than all of the Revenue Obligations will not be accepted. The bids will be received in the form, in the manner and up to the time specified below (unless postponed as described herein):

Date:	November 5, 2026 11:30 A.M., New York Time
Electronic Bids:	Electronic proposals may be submitted to S&P Parity, at www.newissuehome.i-deal.com and the Parity electronic bid submission system (the "Electronic Service"). The Electronic Service will act as agent of the bidder and not of the District in connection with the submission of bids and the District assumes no responsibility or liability for bids submitted through the Electronic Service. See "Information Regarding Electronic Proposals" herein. ***No facsimile, hand delivery or sealed bids will be accepted.***

Terms of the Revenue Obligations

The Preliminary Official Statement for the Revenue Obligations, dated October 29, 2026, including the cover page and all appendices thereto (the "Preliminary Official Statement"), provides certain information concerning the sale and delivery of $49,030,000* aggregate principal amount of the Revenue Obligations, which are certificates of participation evidencing direct, undivided fractional interests in the Installment Payments (the "Installment Payments"), and the interest thereon, payable by the District pursuant to the Installment Purchase Agreement, dated as of November 1, 2026 (the "Installment Purchase Agreement"), by and between the District and the Orange County Sanitation District Financing Corporation (the "Corporation"). Each bidder must have obtained and reviewed the Preliminary Official Statement prior to bidding for the Revenue Obligations. This Official Notice Inviting Bids, including all exhibits and attachments, contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the Revenue Obligations. Bidders must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

* Preliminary, subject to change.

Pursuant to the Master Agreement for District Obligations, dated as of August 1, 2000 (the "Master Agreement"), by and between the District and the Corporation, the District has established and declared the conditions and terms upon which obligations such as the Installment Purchase Agreement, and the Installment Payments and the interest thereon, will be incurred and secured. Installment Payments under the Installment Purchase Agreement are payable solely from Net Revenues, as provided in the Master Agreement and the Installment Purchase Agreement, consisting primarily of all income and revenue received by the District from the operation or ownership of the Wastewater System of the District (the "Wastewater System") remaining after payment of Maintenance and Operation Costs.

The Issue

The proceeds from the sale of the Revenue Obligations, together with other funds of the District, will be used to (i) prepay all or a portion of the District's Wastewater Refunding Revenue Obligations, Series 2017A maturing on February 1, 2028, 2029 and 2030 currently outstanding in the aggregate principal amount of $50,700,000 and (ii) pay the costs incurred in connection with the execution and delivery of the Revenue Obligations. The Revenue Obligations are to be executed and delivered pursuant to a Trust Agreement, dated as of November 1, 2026 (the "Trust Agreement"), by and among the District, the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the same definitions as used in the Trust Agreement or the Master Agreement.

Authorization

On September 23, 2026, the District and the Corporation authorized the execution and delivery of the Installment Purchase Agreement, the Trust Agreement and the Revenue Obligations.

Outstanding Senior Obligations

The District has outstanding Senior Obligations payable on parity with the Installment Payments under the Installment Purchase Agreement. The term "Existing Senior Obligations" as used in the Preliminary Official Statement refers to the 2010A Installment Purchase Agreement, the 2010C Installment Purchase Agreement, the 2017A Installment Purchase Agreement, 2021A Installment Purchase Agreement, the 2022A Installment Purchase Agreement, the 2024A Installment Purchase Agreement and the 2025A Installment Purchase Agreement.

Security and Source of Payments

The Revenue Obligations are certificates of participation which evidence direct, undivided fractional interests in the Installment Payments, and the interest thereon, paid by the District pursuant to the Installment Purchase Agreement. The obligation of the District to pay the Installment Payments and the interest thereon and other payments required to be made by it under the Installment Purchase Agreement is a special obligation of the District payable, in the manner provided under the Installment Purchase Agreement, solely from Net Revenues and other funds as provided in the Installment Purchase Agreement. Net Revenues generally consist of all income and revenue received by the District from the operation or ownership of the Wastewater System remaining after payment of Maintenance and Operation Costs, all as further provided in the Master Agreement.

The District's obligation to make Installment Payments from Net Revenues is on parity with the District's obligation to make payments with respect to its other outstanding obligations described as Senior Obligations and all Reimbursement Obligations, if any, with respect to Senior Obligations, as provided in the Master Agreement. The Installment Purchase Agreement constitutes a Senior Obligation and is subject

to the provisions of the Master Agreement and is afforded all of the advantages, benefits, interests and security for Senior Obligations pursuant to the Master Agreement. Pursuant to the Master Agreement, the District pledges all Net Revenues to the payment of the Senior Obligations and Reimbursement Obligations with respect to Senior Obligations, and the Net Revenues will not be used for any other purpose while any of the Senior Obligations or Reimbursement Obligations with respect to Senior Obligations remain unpaid; provided, however, that out of the Net Revenues there may be apportioned such sums for such purposes as are expressly permitted by the Master Agreement. This pledge constitutes a first lien on the Net Revenues for the payment of the Senior Obligations and Reimbursement Obligations with respect to Senior Obligations. The term Senior Obligations, generally means all revenue bonds or notes (including bond anticipation notes and commercial paper) of the District authorized, executed, issued and delivered under and pursuant to applicable law, the Installment Purchase Agreement and all other contracts (including financial contracts) or leases of the District authorized and executed by the District under and pursuant to applicable law, the installment, lease or other payments which are, in accordance with the provisions of the Master Agreement, payable from Net Revenues on parity with the payments under the Master Agreement.

The District may at any time incur Subordinate Obligations; provided, however, that prior to incurring such Subordinate Obligations, the District will have determined that the incurrence thereof will not materially adversely affect the District's ability to comply with the requirements of the Master Agreement. The District may at any time incur Reimbursement Obligations with respect to Subordinate Obligations. Currently, there are no Subordinate Obligations outstanding. For a description of the District's outstanding Senior Obligations, see "FINANCIAL OBLIGATIONS — Existing Indebtedness" in the Preliminary Official Statement.

The District may, in connection with the incurrence of Subordinate Obligations, pledge Net Revenues to the payment of Subordinate Obligations and Reimbursement Obligations with respect to Subordinate Obligations; provided, however, that such pledge, and any lien created thereby, shall be junior and subordinate to the pledge of, and lien on, Net Revenues for the payment of Senior Obligations and Reimbursement Obligations with respect to Senior Obligations.

Pursuant to the Master Agreement, the District is required, to the extent permitted by law, to fix, prescribe and collect fees and charges for the services and facilities of the Wastewater System which will be at least sufficient to yield during each Fiscal Year (a) Net Revenues equal to 125% of Debt Service on Senior Obligations for such Fiscal Year and (b) Net Operating Revenues equal to 100% of Debt Service on all Obligations for such Fiscal Year. The District may make adjustments from time to time in such fees and charges and may make such classification thereof as it deems necessary, but shall not reduce the fees and charges then in effect unless the Revenues and Net Revenues from such reduced fees and charges will at all times be sufficient to meet the requirements of the Master Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE REVENUE OBLIGATIONS — Rate Covenant" in the Preliminary Official Statement.

Additional Obligations

In addition to the Existing Senior Obligations, the District may at any time incur Obligations payable on parity or on a subordinate basis to the payment by the District of the Installment Payments upon satisfaction of conditions provided in the Master Agreement. No Obligations payable on such a subordinate basis are currently outstanding. See "SECURITY AND SOURCES OF PAYMENT FOR THE REVENUE OBLIGATIONS — Limitations on Issuance of Additional Obligations" in the Preliminary Official Statement.

Book-Entry-Only

The Revenue Obligations will be executed and delivered in the form of fully registered certificates payable in lawful money of the United States of America. The Revenue Obligations will be initially delivered only in book-entry form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Revenue Obligations. Individual purchases of the Revenue Obligations will be made in book-entry form only. Purchasers of Revenue Obligations will not receive physical certificates representing their ownership interests in the Revenue Obligations purchased. The Revenue Obligations will be delivered in Authorized Denominations of $5,000 and any integral multiple thereof. Payments of principal and interest evidenced by the Revenue Obligations are payable directly to DTC by the Trustee. Upon receipt of payments of such principal and interest, DTC will in turn distribute such payments to the beneficial owners of the Revenue Obligations. So long as the Revenue Obligations are in the DTC book-entry system, the interest, principal and prepayment premiums, if any, due with respect to the Revenue Obligations will be payable by the Trustee, or its agent, to DTC or its nominee.

Principal and Interest Payments

The Revenue Obligations will be dated as of the date of initial delivery and will evidence interest from that date (computed on the basis of a 360-day year of twelve 30-day months). Interest evidenced by the Revenue Obligations is payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2027. Payment of principal and prepayment premium, if any, evidenced by the Revenue Obligations will be paid in lawful money of the United States of America upon presentation and surrender thereof at the Principal Office of the Trustee.

Principal Amortization

The Revenue Obligations will be executed and delivered in the original principal amount of $49,030,000* and will be subject to principal amortization on February 1 in the years 2028* through 2030* in the amounts set forth in the Official Bid Form.

No Prepayment

The Revenue Obligations are not subject to prepayment prior to their stated Principal Payment Dates.

Interest Rates, Reoffering Prices, Premium or Discount Bids and Certificate of Initial Purchaser

Bidders must bid to purchase all and not part of the Revenue Obligations and must submit their bids on the Official Bid Form, submitted through the Electronic Service as specified herein. Bidders must specify a rate of interest for each maturity of the Revenue Obligations. The rates of interest must be expressed in multiples of either one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), and no interest rate on the Revenue Obligations may be specified at zero percent (0%). All Revenue Obligations of the same maturity must evidence interest at the same rate.

The successful bidder will, within 30 minutes after being notified of the award of the Revenue Obligations, advise the District of the initial bona fide public reoffering prices of each maturity of the Revenue Obligations on the date of award. The successful bidder will also be required to furnish to the District a certificate ("Certificate of Initial Purchaser") in the applicable form of the Certificate of Initial

* Preliminary, subject to change.

Purchaser attached hereto (with such modifications as may be acceptable to Special Counsel). At any time before or after delivery of the Revenue Obligations to the successful bidder, that successful bidder also may be required by the District or Special Counsel to clarify any discrepancies between the Certificate of Initial Purchaser and publicly available information relating to trades of the Revenue Obligations that might suggest that the initial sale of a substantial portion of any maturity of the Revenue Obligations to the public was at a materially higher price than the price stated for that maturity in the Certificate of Initial Purchaser.

Bidders may bid to purchase the Revenue Obligations from the District at a discount or with a premium; however, no bid will be accepted if the bid is to purchase Revenue Obligations at an aggregate price less than 100% of the aggregate principal amount of the Revenue Obligations.

No bid will be accepted that contemplates the waiver of any interest or other concession by the bidder as substitute for payment in full of the purchase price. Bids that do not conform to the terms of this section may be rejected. See "Right to Reject Bids, Waive Irregularities" below.

Adjustment of Principal Amounts After Receipt of Bids

The principal amounts of the Revenue Obligations set forth in the Official Bid Form reflect estimates of the District as to the likely interest rates of the winning bid and the premium or discount contained in the winning bid. After selecting the winning bid, the amortization schedule for the Revenue Obligations will be adjusted in $5,000 increments, to reflect the actual interest rates and any discount or premium in the winning bid to properly fund the purchase price of the Refunded Prior Obligations and to accommodate certain other requirements or preferences of the District. The dollar amount bid for the Revenue Obligations by the winning bidder will be adjusted to reflect such adjustment in the applicable amortization schedule. Any such adjustment will change the total (but not the per Revenue Obligation) dollar amount of purchaser's discount and original issue discount or premium, if any, provided in such bid. Any such adjustment will be communicated to the winning bidder within 24 hours after receipt of such bid by the District. Changes in the amortization schedule made as described in this paragraph will not affect the determination of the winning bidder or give the winning bidder any right to reject the Revenue Obligations.

No Insurance

THE SUCCESSFUL BIDDER SHALL NOT PURCHASE MUNICIPAL BOND INSURANCE IN CONNECTION WITH THE REVENUE OBLIGATIONS.

Form of Bid

BIDS FOR LESS THAN ALL OF THE REVENUE OBLIGATIONS WILL NOT BE ACCEPTED. Each bid must be on the Official Bid Form, submitted through the Electronic Service as specified herein. All electronic proposals shall be deemed to incorporate the provisions of the Official Bid Form and must be unconditional and irrevocable. In addition, each bidder is requested to supply an estimate of the true interest cost resulting from its bid, computed as prescribed below under the caption "Award, Delivery and Payment," which shall be considered as informative only and not binding on either the bidder or the District. Each bid must be in accordance with the terms and conditions set forth in this Official Notice Inviting Bids.

The District will make its best efforts to accommodate electronic bids; however, the District, the Municipal Advisor (PFM Financial Advisors LLC) and Special Counsel assume no responsibility for any error contained in any electronic bid, or for the failure of any electronic bid to be transmitted or received at the official time for receipt of such bids. The official time for receipt of bids will be determined by the

District at the place of the bid opening, and the District shall not be required to accept the time kept by Electronic Service as the official time. The District assumes no responsibility for informing any bidder prior to the deadline that its bid is incomplete, or not received.

If multiple timely bids are received from a single bidder the District shall accept the best of such bids and each bidder agrees, by submitting any bid, to be bound by its best bid.

Information Regarding Electronic Proposals

All proposals must be submitted through the Electronic Service. If any provision of this Official Notice Inviting Bids conflicts with information provided by the Electronic Service, this Official Notice Inviting Bids shall control. The District is not responsible for the proper operation of, and shall have no liability for any delays or interruptions of or any damages caused by the Electronic Service. The District is using the Electronic Service as a communication mechanism and not as the District's agent to conduct electronic bidding for the Revenue Obligations. The District is not bound by any advice of or determination by the Electronic Service to the effect that any particular bid complies with the terms of this Official Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through the Electronic Service are the sole responsibility of such bidders and the District is not responsible for any such costs or expenses. Further information about the Electronic Service, including any fee charged, may be obtained from S&P Parity (telephone (212) 849-5021). The District assumes no responsibility or liability for bids submitted through the Electronic Service. The District shall be entitled to assume that any bid submitted through the Electronic Service has been made by a duly authorized agent of the bidder.

Bid Security Deposit

The successful bidder must provide a wire transfer of immediately available federal funds in the amount of $500,000 (the "Bid Security Deposit") within 90 minutes of the verbal award of the Revenue Obligations.

The Bid Security Deposit will be retained by the District and applied to the purchase price at the time of delivery of the Revenue Obligations. The District disclaims any liability for funds sent by wire transfer, except for any willful misconduct or reckless disregard for its duties.

If after the award of the Revenue Obligations, the successful bidder fails to complete the purchase on the terms stated in its bid, unless such failure of performance shall be caused by any act or omission of the District, the Bid Security Deposit shall be retained by the District as stipulated liquidated damages. No interest will be paid upon any Bid Security Deposit.

Official Statement

The District has approved a Preliminary Official Statement for the Revenue Obligations, dated October 29, 2026, which the District has "deemed final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), although subject to revision, amendment and completion in conformity with the Rule. No later than seven business days after the day the Revenue Obligations are awarded, the District will provide the successful bidder with an electronic version of the final Official Statement. The successful bidder shall file the final Official Statement with a nationally recognized municipal securities information repository on a timely basis. The successful bidder shall, by accepting the award, agree at all times to comply with the provisions of the Rule and with all applicable rules of the Municipal Securities Rulemaking Board.

Award, Delivery and Payment

If satisfactory bids are received, the Revenue Obligations will be awarded to the highest responsible bidder not later than two hours after the time established for the receipt of bids. The highest bidder shall be the bidder submitting the best price for the Revenue Obligations, which best price shall be that resulting in the lowest true interest cost with respect to the Revenue Obligations. The 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 Revenue Obligations and to the price bid. If two or more bidders have bid the same true interest cost, the award shall be made at the sole discretion of the District.

Delivery of the Revenue Obligations is expected to occur on or about November 19, 2026. The Revenue Obligations will be delivered through the facilities of DTC, New York, New York. The successful bidder shall pay for the Revenue Obligations on the date of delivery in Los Angeles, California in immediately available federal funds. Any expenses of providing federal funds shall be borne by the purchaser. Payment on the delivery date shall be made in an amount equal to the price bid for the Revenue Obligations less the amount of the bid security deposit.

Right to Reject Bids, Waive Irregularities

The District reserves the right to reject any and all bids, and to the extent permitted by law, to waive any irregularity or informality in any bid.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the Revenue Obligations, but the District will assume no obligation for the assignment or printing of such numbers on the Revenue Obligations or for the correctness of such numbers, and neither the failure to print such numbers on any Revenue Obligation nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Revenue Obligations. The Municipal Advisor will timely apply for CUSIP numbers for the Revenue Obligations and will submit the CUSIP numbers to Parity to be provided to all bidders. The cost for the assignment of CUSIP numbers to the Revenue Obligations will be the responsibility of the successful bidder.

California Debt and Investment Advisory Commission

The successful bidder will be required to pay all fees due to the California Debt and Investment Advisory Commission ("CDIAC") under California law. CDIAC will invoice the successful bidder after the delivery of the Revenue Obligations.

Reoffering Prices, Establishment of Issue Price and Issue Price Certificate

(a) The winning bidder for the Revenue Obligations shall assist the District in establishing the issue price of the Revenue Obligations, and shall execute and deliver to the District at or before the time of issuance and delivery of the Revenue Obligations an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of each maturity of the Revenue Obligations, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibits A and B, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Special Counsel.

(b) The District intends that Sections 1.148-1(f)(2)(iii) and 1.148-1(f)(3)(i) (providing a special rule establishing the issue price of competitively sold bonds and defining the term "competitive sale") will apply to the initial sale of the Revenue Obligations (the "Competitive Sale Requirements") because:

(1) the District shall disseminate this Official Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid on the Revenue Obligations;

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

(4) the District anticipates awarding the sale of the Revenue Obligations to the bidder that submits a firm offer to purchase the Revenue Obligations at the highest price (or lowest interest cost), as set forth in this Official Notice Inviting Bids.

Any bid submitted pursuant to this Official Notice Inviting Bids shall be considered a firm offer for the purchase of the Revenue Obligations as specified in the bid.

(c) If the Competitive Sale Requirements set forth in subsection (b)(3) of this Section are not satisfied, the District shall so advise the winning bidder. In such event, the District intends to treat the initial offering price to the public as of the sale date of each maturity as the issue price of that maturity (the "hold-the-offering-price rule"). The District shall promptly advise the winning bidder, at or before the time of award, if the Competitive Sale Requirements set forth in subsection (b)(3) of this Section were not satisfied, in which case the hold-the-offering-price rule shall apply to the Revenue Obligations. Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied, and the hold-the-offering-price rule thus apply to any maturity of the Revenue Obligations as to which less than 10% of the maturity was sold by the winning bidder to the public at a single price.

(d) By submitting a bid to purchase the Revenue Obligations, the winning bidder (i) confirms that the underwriters that are part of the selling group (if any) (the "Underwriters") have offered or will offer the Revenue Obligations to the public on or before the date of award at the offering price or prices ("initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder (ii) certifies that the bidder is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, and (iii) agrees, on behalf of the Underwriters, that the Underwriters will neither offer nor sell unsold Revenue Obligations of any maturity to which the hold-the-offering-price rule applies 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:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity to the public at a price that is no higher than such maturity's initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Revenue Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Revenue Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the- offering-price rule, as set forth in the retail or other third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule, 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 retail or other third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to one or more maturities of the Revenue Obligations.

(f) By submitting a bid to purchase the Revenue Obligations, the bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Revenue Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Revenue Obligations of each maturity allotted to it and subject to the hold-the-offering-price rule until it is notified by the winning bidder that the hold-the-offering-price rule no longer applies to such maturity, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Revenue Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Revenue Obligations to the public to require each broker-dealer that is a party to such retail or other third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Revenue Obligations of each maturity allotted to it and subject to the hold-the-offering-price rule until it is notified by the winning bidder or such underwriter that the hold-the-offering-price rule no longer applies to such maturity, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of the Revenue Obligations to any person that is a related party to an underwriter of the Revenue Obligations shall not constitute sales to the public for purposes of this Official Notice inviting Bids. Further, for purposes of this Official Notice Inviting Bids:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Revenue Obligations 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 Revenue Obligations to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Revenue Obligations to the public),

(3) a purchaser of the Revenue Obligations 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

(4) "sale date" means the date on which the Revenue Obligations are awarded by the District to the winning bidder.

Legal Opinions

The District will furnish to the successful bidder at the closing of the Revenue Obligations the legal opinion of Special Counsel to the effect that, in the opinion of Special Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the Revenue Obligations and requirements of the Internal Revenue Code of 1986, the portion of each Installment Payment representing interest and distributed in respect of any Revenue Obligation is excluded from the gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and is exempt from personal income taxes of the State of California. Special Counsel will express no opinion as to any federal or state tax consequence of the ownership or disposition of the Revenue Obligations.

Closing Documents

The District will furnish to the successful bidder at the time of delivery of the Revenue Obligations: (1) a certificate certifying (i) that as of and at the time of delivery of the Revenue Obligations, there is no action, suit, proceeding or investigation, pending or, to the best knowledge of the District, threatened against or affecting the District, (A) which affects or seeks to prohibit, restrain or enjoin the execution and delivery of the Revenue Obligations or the Trust Agreement, (B) in any way contesting the validity of the Revenue Obligations, the Installment Purchase Agreement or the Trust Agreement or the powers of the District to enter into or perform its obligations under such documents to which it is a party or the existence of the District, or (C) wherein an unfavorable decision, ruling or finding would materially and adversely affect the District, or the validity or enforceability of the Revenue Obligations, the Installment Purchase Agreement or the Trust Agreement or the ability of the District to perform its obligations under such documents to which it is a party, (ii) that the Preliminary Official Statement did not on the date of sale of

the Revenue Obligations and the Official Statement does not on the date of delivery contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (2) a receipt of the District showing that the purchase price of the Revenue Obligations has been received by the District.

Continuing Disclosure

To assist the successful bidder in complying with the Rule, the District will undertake, pursuant to the Continuing Disclosure Agreement, to provide certain annual financial information, and notices of the occurrence of certain enumerated events. A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and will be set forth in the final Official Statement.

Additional Information

Electronic copies of the Trust Agreement, the Installment Purchase Agreement, the Master Agreement, this Official Notice Inviting Bids, the Official Bid Form, and the Preliminary Official Statement will be furnished to any potential bidder upon request made to the District's Municipal Advisor at: PFM Financial Advisors LLC, 1820 East Ray Road, Chandler, AZ 85225, 480-318-1284, via e-mail: hodged@pfm.com.

Right to Modify or Amend

The District reserves the right to modify or amend this Official Notice Inviting Bids, including but not limited to the right to adjust and change the principal amount of the Revenue Obligations being offered; provided, however, that such notifications or amendments shall be made not later than the business day prior to the date fixed for the receipt of bids, by 5:00 p.m., California Time and communicated through MuniOS (available at http:///*www.munios.com*) ("MuniOS") or Refinitiv Municipal Market Monitor ("TM3") (available at http://*www.tm3.com*) and by facsimile transmission to any qualified bidder timely requesting such notice. Bidders are required to bid for the Revenue Obligations as so modified.

Cancellation or Postponement

The District reserves the right to cancel or postpone, from time to time, the date established for the receipt of bids for any reason at any time. Any such postponement will be announced by MuniOS or TM3. If any date fixed for the receipt of bids and the sale of the Revenue Obligations is postponed, any alternative sale date will be announced via MuniOS or TM3 at least 24 hours prior to such alternative sale date and will be provided by facsimile transmission to any qualified bidder timely requesting such notice. On any such alternative sale date, any bidder may submit a sealed bid for the purchase of the Revenue Obligations in conformity in all respects with the provisions of this Official Notice Inviting Bids except for the date of sale and except for the changes announced by MuniOS or TM3 at the time the sale date and time are announced.

Dated: October 29, 2026

EXHIBIT A

FORM OF CERTIFICATE OF INITIAL PURCHASER

[IF 3 OR MORE BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED]

Orange County Sanitation District
Fountain Valley, California

Norton Rose Fulbright US LLP
Los Angeles, California

This certificate is being delivered by [Purchaser], the purchaser ("Purchaser") in connection with the issuance by the Issuer of its Wastewater Refunding Revenue Obligations, Series 2026A, Evidencing Direct, Fractional Undivided Interests of the Owners Thereof in Installment Payments to be Made by the Orange County Sanitation District to the Orange County Sanitation District Financing Corporation (the "Revenue Obligations").

The Purchaser hereby certifies and represents that:

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Revenue Obligations to the Public by the Purchaser are the prices listed in Schedule A ("Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Revenue Obligations used by the Purchaser in formulating its bid to purchase the Revenue Obligations. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Revenue Obligations.

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

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

2. Defined Terms.

(a) *Issuer* means the Orange County Sanitation District.

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(d) *Related Party* means any entity if an Underwriter and the entity 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 profit 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).

(e) *Sale Date* means the date of execution of a binding contract in writing for the sale of a Maturity of the Revenue Obligations. The Sale Date of the Revenue Obligations is October ___, 2026.

(f) *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 Revenue Obligations 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 Revenue Obligations 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 Revenue Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 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 a tax certificate with respect to compliance with the federal income tax rules affecting the Revenue Obligations, and by Norton Rose Fulbright US LLP, Special Counsel, in connection with rendering their opinion that the interest on the Revenue Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Revenue Obligations.

Dated: [ISSUE DATE]

[INITIAL PURCHASER],
as Underwriter

By: _____
Title:_____

Schedule A

Expected Offering Prices

(See attached)

Schedule B

Copy of Purchaser Bid

(See attached)

[IF FEWER THAN 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED]

Orange County Sanitation District
Fountain Valley, California

Norton Rose Fulbright US LLP
Los Angeles, California

This certificate is being delivered by [Purchaser], the purchaser ("Purchaser") in connection with the issuance by the Issuer of its Wastewater Refunding Revenue Obligations, Series 2026A, Evidencing Direct, Fractional Undivided Interests of the Owners Thereof in Installment Payments to be Made by the Orange County Sanitation District to the Orange County Sanitation District Financing Corporation (the "Revenue Obligations").

1. Sale of the General Rule Maturities.

As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A ("Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Revenue Obligations is attached to this Certificate as Schedule B.

(b) As set forth in the Official Notice Inviting Bids, the Purchaser agreed in writing on or prior to the Sale Date that, should the "competitive sale" requirements with respect to the Revenue Obligations not be satisfied, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Revenue Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity ("hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer that is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer that is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Revenue Obligations during the Holding Period.

3. Defined Terms.

(a) *Issuer* means the Orange County Sanitation District.

(b) *General Rule Maturities* means those Maturities of the Revenue Obligations listed in Schedule A hereto as the "General Rule Maturities.

(c) *Hold-the-Offering-Price* Maturities means those Maturities of the Revenue Obligations listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

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

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

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(g) *Related Party* means any entity if an Underwriter and the entity 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 profit 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).

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

(i) *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 Revenue Obligations 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 Revenue Obligations to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Revenue Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 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 Revenue Obligations and with respect to compliance with the federal income tax rules affecting the Revenue Obligations, and by Norton Rose Fulbright US LLP, Special Counsel, in connection with rendering their opinion that the interest on the Revenue Obligations 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 they may give to the Issuer from time to time relating to the Revenue Obligations.

Dated: [ISSUE DATE]

[INITIAL PURCHASER],
as Underwriter

By: _____
Title:_____

Schedule A

Initial Offering Prices

(See attached)

Schedule B

Copy of Pricing Wire

(See attached)

OFFICIAL BID FORM

**$49,030,000*
ORANGE COUNTY SANITATION DISTRICT
WASTEWATER REFUNDING REVENUE OBLIGATIONS
SERIES 2026A**

_____, 2026

Orange County Sanitation District
18480 Bandilier Circle
Fountain Valley, CA 92708
Attn: Wally Ritchie, Director of Finance

Ladies and Gentlemen:

We hereby offer to purchase all of the $49,030,000* aggregate principal amount of the Orange County Sanitation District (the "District") Wastewater Refunding Revenue Obligations, Series 2026A (the "Revenue Obligations"), more particularly described in the Official Notice Inviting Bids, dated October 29, 2026 (the "Official Notice Inviting Bids"), which is incorporated herein by reference, and made a part thereof, at a purchase price of $_____. This offer is for Revenue Obligations evidencing interest at the rates and in the form of serial maturities or terms maturities as set forth in the table on the following page.

The bid is subject to acceptance not later than two hours after the expiration of the time established for the final receipt of bids.

Our calculation of the true interest cost, computed in accordance with the instructions in the Official Notice Inviting Bids, and which is considered to be informative only and not a part of the bid, is ___%.

Upon acceptance of this bid, we will provide the District a wire transfer in immediately available federal funds in the amount of $[____] to an account specified by the District or its representative, in accordance with the Official Notice Inviting Bids.

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Revenue Obligations. If we are the successful bidder, we will (1) within 30 minutes after being notified of the verbal award of the Revenue Obligations, advise the District of the initial public offering prices of the Revenue Obligations; and (2) prior to delivery of the Revenue Obligations furnish a certificate, acceptable to Special Counsel, Norton Rose Fulbright US LLP, as to the "issue price" of the Revenue Obligations in the form specified in the Official Notice Inviting Bids.

* Preliminary, subject to change.

Maturity (February 1)	Principal Amount*	Interest Rate	Serial Maturity	Sinking Account Prepayment
			(Check one column)	
2028	$15,300,000			
2029	16,025,000			
2030	17,705,000			
Total	$49,030,000			

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and the undersigned will serve as the lead manager for the group if the Revenue Obligations are awarded pursuant to this bid. We certify (or declare) under penalty of perjury under the laws of the State of California that this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for himself an advantage over any other bidder.

Respectfully Submitted,

Account Manager: _____

By: _____

Address: _____

City: _____

State: _____

Telephone: _____

Following (or attached) is a list of the members of our account on whose behalf this bid is made.

* Preliminary, subject to change.