OFFICIAL NOTICE OF SALE

$13,880,000*
NORTH MARIN WATER DISTRICT FINANCING AUTHORITY
(MARIN COUNTY, CALIFORNIA)
2026 WATER REVENUE BONDS

(Book-Entry-Only)

NOTICE IS HEREBY GIVEN that electronic bids will be received via BiDCOMPTM/Parity® ("**PARITY**") for the purchase of the North Marin Water District Financing Authority 2026 Water Revenue Bonds.

Bids will be accepted in accordance with this Notice, as follows:

Date of Bid: **December 2, 2026**

Time of Bid: **Until 8:45 a.m. Pacific Time**

For further information about **PARITY**, bidders may contact Ipreo LLC at (212) 849-5021. For further information about the Bonds, bidders may contact the Municipal Advisor, NHA Advisors, LLC, either by phone at **(415) 785-2025 ext. 2006 (Rob Schmidt)** or by email at Rob@NHAadvisors.com.

The Preliminary Official Statement for the Bonds is available online at **www.i-dealprospectus.com**. Each bidder must review the Preliminary Official Statement prior to bidding for the Bonds. This Official Notice of Sale 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 Bonds. Bidders must read the Preliminary Official Statement in its entirety to obtain information essential to making an informed investment decision.

Issue

The Bonds are rated 'AA' by Standard & Poor's.
The Bonds are not insured pursuant to any policy of municipal bond insurance.
The Bonds will be dated the date of delivery: **December 16, 2026***.
Interest on the Bonds is payable on June 1 and December 1, commencing **June 1, 2027**.
The Bonds are subject to optional and special mandatory redemption prior to maturity, as described herein.
The Bonds will be awarded to the bidder whose bid produces **the lowest True Interest Cost**.

* Preliminary, subject to change.

Principal Amounts*

Bond principal shall be payable annually on **December 1,** commencing **December 1, 2027,** as follows:

Maturity December 1	Principal Amount*
2027	$665,000
2028	$675,000
2029	$710,000
2030	$745,000
2031	$780,000
2032	$820,000
2033	$860,000
2034	$905,000
2035	$950,000
2036	$995,000
2037	$1,045,000
2038	$1,095,000
2039	$1,150,000
2040	$1,210,000
2041	$1,275,000

Adjustment of Principal Amounts Not to Exceed 15%

In order to achieve the financial goals of the Authority, the Authority may need to adjust the schedule of principal maturities for the Bonds based on the bids that are received. Therefore, the Authority reserves the right to increase or decrease the principal amount of any maturity of the Bonds (or, in the case of the term Bonds, the principal amount thereof which is subject to mandatory sinking fund redemption on December 1 in any year). **The aggregate principal amount of the Bonds may be increased or decreased as a result of such adjustment, in an amount not exceeding 15% of the amount of Bonds hereby offered for sale.** Notice of such increase or decrease shall be given to the winning bidder as soon as practicable following the notification of award, as described below. The Authority will attempt to maintain total underwriter compensation when adjusting maturities. No such adjustment will have the effect of altering the basis upon which the best bid is determined.

* Preliminary, subject to change.

Interest Rates

Bidders may specify any number of separate interest rates, and any rate may be repeated as often as desired; provided that

(i) Each Bond shall bear interest at a fixed-rate, calculated on a 30/360 basis;
(ii) no Bond may bear more than one rate of interest;
(iii) each interest rate must be a multiple of 1/20 of 1% or 1/8 of 1%;
(iv) a zero rate of interest cannot be specified;
(v) each Bond shall bear interest from its dated date to its stated maturity date at the interest rate specified in the bid; and,
(vi) all Bonds of the same maturity date shall bear the same rate of interest.

Redemption*

Optional Redemption: Bonds maturing on or after December 1, 2037 are subject to redemption at the option of the Authority, in whole or in part, on any date on or after December 1, 2036 at a redemption price equal to the principal amount of Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Redemption From Proceeds of Insurance and Condemnation: The Bonds are subject to mandatory redemption, on any date, in whole, or in part on a pro rata basis among maturities, from the net proceeds of insurance or condemnation credited towards the prepayment of the Installment Payments by the District, at a redemption price equal to the principal amount of Bonds to be prepaid, without premium, together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption: Bidders may specify one or more term bonds subject to mandatory sinking fund redemption on December 1 in consecutive years immediately preceding the maturity thereof. Term bonds shall be payable at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium.

Notice of redemption shall be provided as set forth in the Preliminary Official Statement.

Book-Entry Form Only

The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in denominations of $5,000 or any integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC which will remit such

* Preliminary, subject to change.

amounts to the beneficial owners of the Bonds through DTC's Participants, as described in the Preliminary Official Statement.

Authority for Issuance; Purpose

On November 17, 2026, the North Marin Water District and the North Marin Water District Financing Authority authorized entrance into the installment sale financing and the issuance of the Bonds. The Bonds will be issued pursuant to an Indenture of Trust by and between U.S. Bank Trust Company, National Association, as trustee, and the Authority. Bond proceeds will be used as follows:

(i) to finance several key capital improvement projects primarily for the Novato and West Marin Water Enterprises, including potable water pipeline improvements or replacements (pipeline relocations, upsizing and replacement in-kind), pump station replacements or rehabilitations, and hydro-pneumatic system upgrades, as further described in the Preliminary Official Statement, and

(ii) to pay costs of issuance.

Security for the Bonds; Installment Payments

The Bonds are special limited obligations of the Authority, secured by and payable from Revenues which primarily consist of Installment Payments due under an Installment Sale Agreement between the District and the Authority. Installment Payments are secured by Net Revenues of the System owned and operated by the District, on parity with other outstanding obligations, and are payable semi-annually by the District to the Authority, all as more fully described in the Preliminary Official Statement.

For additional details on the Authority, the District and the System operated by the District, see "THE AUTHORITY," "THE DISTRICT" and "THE SYSTEM."

CUSIP Numbers; Other Fees

CUSIP numbers will be obtained by the Municipal Advisor and paid for by the purchaser of the Bonds. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Bonds.

The winning bidder is required to pay all fees required by The Depository Trust Company, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Bonds.

The winning bidder is required to pay any fees owing to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will invoice the winning bidder after closing.

Legal Opinion; Tax-Exempt Status

In the opinion of Jones Hall LLP, as Bond Counsel, subject to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Please refer to the Preliminary Official Statement under the caption "TAX MATTERS" for a more complete description of the tax status of the Bonds.

No Litigation; Tax Certificate

Prior to delivery of the Bonds, the District and the Authority shall each deliver a certificate stating that there is no action, suit, or proceeding known by the District or the Authority to be pending or threatened at the present time restraining or enjoining the delivery or in any way contesting or affecting the validity of the Bonds, the Indenture, the Installment Sale Agreement or the proceedings of the District or the Authority taken with respect to the execution or delivery thereof. The District and the Authority shall also deliver a tax certificate attesting to their reasonable expectations and undertaking certain covenants concerning the Bonds and the use and investment of Bond proceeds.

Preliminary Official Statement (POS) and Final Official Statement

The Preliminary Official Statement for the Bonds is available online at **www.i-dealprospectus.com**. The POS, together with any supplements thereto, shall be "deemed final" by the Authority for purposes of SEC Rule 15c2-12(b)(1), but shall be subject to revision, amendment and completion in a final official statement. At closing, the Authority shall deliver a certificate to the effect that the facts contained in the Official Statement are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

Within seven business days from the sale date, the Authority will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the Authority and the District and dated the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 or any other rules adopted by the MSRB, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as have been approved by the Authority (the "Final Official Statement"). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. Upon

request, the Authority will furnish to the winning bidder, at no charge, not in excess of 10 printed copies of the Official Statement for use in connection with any resale of the Bonds.

By submitting a bid for the Bonds, the winning bidder agrees (1) to disseminate to all members of the underwriting syndicate copies of the final Official Statement, including any supplements prepared by the Authority, (2) to promptly file a copy of the final Official Statement, including any supplements, with the MSRB through its EMMA System, and (3) to take any and all other actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Continuing Disclosure

To assist bidders in complying with SEC Rule 15c2-12(b)(5), the District will execute a Continuing Disclosure Agreement to provide certain annual financial information and notice of the occurrence of certain material events. A description of this undertaking and the form of the Agreement is included in Appendix C of the Preliminary Official Statement.

Acknowledgement of No Fiduciary Duty

The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds is an arm's-length commercial transaction between the Authority and the underwriter, (ii) in connection with such transaction, the underwriter is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Authority, (iii) the underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds or the process leading thereto (whether or not the underwriter, or any affiliate of an underwriter, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except as described in this Notice of Sale, (iv) the underwriter has financial and other interests that differ from those of the Authority and (v) the Authority has consulted with its own legal and municipal advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

S&P Rating: 'AA'

S&P Global Ratings ("Standard & Poor's" or "S&P") has assigned a rating of **'AA'** to the Bonds, as shown on the cover of the Preliminary Official Statement. Such rating reflects only the views of S&P. An explanation of the significance of the rating may be obtained from S&P at 55 Water Street, New York, New York 10041, (212) 438-2000. The Authority can provide no assurance the rating will continue for any given time period or that it will not be revised or withdrawn by S&P if, in its judgment, circumstances so warrant. Any revision or withdrawal of the rating may adversely affect the market price of the Bonds.

Basis of Award – Lowest True Interest Cost (TIC)

The Bonds will be awarded to the bidder whose bid produces **the lowest true interest cost**. The true interest cost will be that rate which, when used to compute the present value of principal and interest to be paid on all Bonds from the date of delivery to their respective maturity dates, or mandatory sinking fund redemption dates, produces an amount equal to the purchase price, including any premium specified in such bid. The true interest cost shall be calculated by the use of a semi-annual interval of compounding interest based on the Interest Payment Dates for the Bonds. In the event of a tie, the winning bid will be determined by the toss of a coin by the Authority.

Initial Offering Prices

As soon as the bid is awarded, the winning bidder shall provide initial offering prices for each maturity of the Bonds.

Firm Offer; All or None Bid

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer to purchase all, and not less than all, of the Bonds.

Form of Bid; Delivery and Payment; Cancellation for Late Delivery

Each bid must be in accordance with the terms and conditions set forth herein. Bids will only be accepted electronically via PARITY. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. Payment of the purchase price must be made in immediately available funds. Such payment shall be made on the date of original delivery of the Bonds to DTC.

The winning bidder has the right, at the winning bidder's option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 60 days from the date of the sale thereof.

Warning Regarding Electronic Bids

THE AUTHORITY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH **PARITY** ON THE OFFICIAL BID FORM CREATED FOR THAT PURPOSE. EACH BIDDER UNDERSTANDS AND AGREES THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY, AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE AUTHORITY. INSTRUCTIONS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE AUTHORITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER. THE AUTHORITY, THE MUNICIPAL ADVISOR AND BOND

COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR THE FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS.

Estimated True Interest Cost

Bidders are asked to provide a calculation of the true interest cost of the Bonds on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the Authority. The true interest cost specified in any bid will be calculated by the Authority as described above under "Basis of Award – Lowest True Interest Cost (TIC)" and such calculation shall be final.

No Good Faith Deposit

The Authority does not require a good faith deposit to be submitted in connection with bids for the Bonds.

Qualification for Sale; Blue Sky

The underwriter assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the underwriter offers or sells the Bonds, including the payment of fees for such qualification. The Bonds may not be sold or offered for sale in any jurisdiction in which such sale or offer would be unlawful under the securities laws of the jurisdiction.

Underwriting Group

The winning bidder will be required to submit a list of all syndicate members within 24 hours after receiving a verbal award.

Additional Information

Copies of the Indenture, the Installment Sale Agreement, this Official Notice of Sale and the Preliminary Official Statement will be furnished to any potential bidder upon request made to the Municipal Advisor.

Right to Modify or Amend

The Authority reserves the right to modify or amend this Notice, including but not limited to the right to adjust and change the aggregate principal amount of the Bonds being offered. Notification of any such modifications or amendments shall be made not less than 24-hours prior to the time of bid opening, and shall be communicated through Bloomberg News Service, London Stock Exchange Group ("LSEG") The Municipal Market Monitor (TM3), or **Parity** and by telephone to any bidder requesting such notice.

Right to Reject Bids, Waive Irregularities, Cancel, Postpone, or Reschedule Sale

The Authority reserves the right, in its sole discretion, to reject any and all bids and, to the extent permitted by law, waive any irregularity or informality in any bid. The Authority reserves the right to cancel, postpone or reschedule the Bond sale upon notice given through Bloomberg News Service, London Stock Exchange Group ("LSEG") The Municipal Market Monitor (TM3), or **Parity** no later than 5:00 pm California Time on the day prior to the date on which bids are to be received. Telephone notice of any postponement will be given to any bidder requesting such notice from the Municipal Advisor.

Establishment of Issue Price

To assist the Authority in establishing the Issue Price of the Bonds, the winning bidder shall deliver prior to the Closing Date, an Issue Price Certificate setting forth the reasonably expected initial public offering price or prices of the Bonds, together with supporting documentation, substantially in the form attached hereto as Exhibit A, with such modifications as may be necessary in the reasonable judgment of the winning bidder, the Authority or Bond Counsel.

If the Authority receives <u>at least three bona fide bids</u> to purchase the Bonds, then the Issue Price of the Bonds will be based on the 'Three-Bid Competitive Sale' rule pursuant to Treasury Regulation Section 1.148-1(f)(3)(i), whereby the Issue Price is based on the price of each Bond maturity used by the winning bidder in formulating its bid, because:

- **(i)** The Authority shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- **(ii)** All potential bidders shall have an equal opportunity to bid and no potential bidder shall be afforded an opportunity to review other bids before submitting a bid;
- **(iii)** The Authority shall have received bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and
- **(iv)** The Authority anticipates awarding the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth herein.

If the competitive sale requirements are not satisfied, the Authority has the option to <u>reject all bids</u> and cancel the sale. If the Authority proceeds with the sale, and the issue price is established pursuant to the hold-the-offering-price rule, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the Authority.

By submitting a bid, each bidder is certifying that (i) the bidder is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, (ii) its bid is a firm offer to purchase all of the Bonds as specified in its bid, and (iii) its bid was prepared based on the assumption that the

issue price of the Bonds will be the winning bidder's reasonably expected initial offering price to the public.

Dated: November 18, 2026 By: North Marin Water District Financing Authority

EXHIBIT A

$_____
NORTH MARIN WATER DISTRICT FINANCING AUTHORITY
2026 WATER REVENUE BONDS

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____, as purchaser (the "Purchaser") of the above-captioned bonds (the "Bonds"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds") by the North Marin Water District Financing Authority (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 Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

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

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

2. Defined Terms.

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

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

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

(d) Purchaser means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificates as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2026

_____,
as Purchaser

By: _____
Authorized Representative

SCHEDULE A

Maturity (December 1)	Principal Amount	Interest Rate	Yield	Price

SCHEDULE B

[Attach Copy of the True and Correct Bid]