

NOTICE OF SALE

\$22,315,000*
MARIN COUNTY OPEN SPACE DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2022-1
(TIBURON PENINSULA OPEN SPACE)
SPECIAL TAX BONDS
consisting of

\$21,270,000* SERIES 2024A
(SENIOR LIEN BONDS)

\$1,045,000* SERIES 2024B
(JUNIOR LIEN BONDS)

NOTICE IS HEREBY GIVEN, that electronically submitted bids will be received on Wednesday, June 5, 2024 (the “Bid Date”), by Marin County Open Space District Community Facilities District No. 2022-1 (Tiburon Peninsula Open Space) (the “District”), at the time and in the manner described below, for purchase of the \$21,270,000* principal amount of the Marin County Open Space District Community Facilities District No. 2022-1 (Tiburon Peninsula Open Space) Special Tax Bonds, Series 2024A (Senior Lien Bonds) (the “Series A Bonds”) and purchase of the \$1,045,000* principal amount of the Marin County Open Space District Community Facilities District No. 2022-1 (Tiburon Peninsula Open Space) Special Tax Bonds, Series 2024B (Junior Lien Bonds) (the “Series B Bonds” and, together with the Series A Bonds, the “Bonds”), expected to be dated and delivered on the Closing Date (defined herein). **The Bonds will be evaluated and sold together, on an all-or-none basis, and will be awarded to the initial purchaser thereof (the “Purchaser”) on the basis described herein.** Each bidder must submit a bid for both Series of the Bonds. Additional bidding procedures and sale terms are as follows in this Notice of Sale. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Preliminary Official Statement.

The District reserves the right, prior to the acceptance of the bids for the Bonds, to modify or amend this Notice of Sale (this Notice of Sale, together with any modifications or amendments, is referred to herein as the “Notice of Sale”), including (but not limited to) changing any or all of the following: (i) the time for the receipt of bids for the Bonds on the Bid Date, (ii) the aggregate principal amount of the Bonds of a Series, (iii) the principal amount of one or more maturities of a Series, and (iv) the requirements relating to the interest rates on, the initial reoffering prices of or the purchase prices for the Bonds of a Series. Any such modifications or amendments will be disseminated via BiDCOMP not later than 1:00 p.m. California time on Tuesday, June 4, 2024, which is one day prior to the Bid Date (provided, that any delay in making such modification or amendment shall not affect the validity of the sales of the Bonds). Failure of any bidder to receive notice of any such modification or amendment will not affect the legality of the sale of the Bonds. Bidders are required to bid upon each Series of the Bonds in accordance with this Notice of Sale. The District reserves the right to postpone or cancel the sales of one or both Series of the Bonds at any time.

Any questions on the bidding procedures and sale terms set forth in this Notice of Sale, or any modification or amendment thereof, or any postponement or cancellation of the sale of the Bonds, should be directed to Wulff, Hansen & Co. (“Municipal Advisor”), Attention: Mark Pressman (email: mpressman@wulffhansen.com and telephone (415) 202-6680) or Rob Pankratz (email: rpankratz@wulffhansen.com and telephone (415) 202-6681).

ISSUE: The Bonds are described in the Preliminary Official Statement dated May 29, 2024 (the “Preliminary Official Statement”).

THE BONDS: The Bonds will be issued under a Bond Indenture, dated as of June 1, 2024, by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture”). The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New

* Preliminary, subject to change.

York, New York. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, and purchasers will not receive bond certificates representing their interests in the Bonds purchased.

TIMES FOR BIDS: Bids for the Bonds must be delivered at or before 8:30 a.m. California time on the Bid Date.

PLACE: Bidders for the Bonds must deliver bids electronically as described under “TERMS OF THE SALE—ELECTRONIC BIDS” below.

Each bidder of the Bonds is responsible for the timely delivery of its bid. The official time of a bid for the Bonds will be determined by the District and not by any bidder therefor or the Bid Service (defined below).

TERMS RELATING TO THE BONDS

EACH BIDDER FOR THE BONDS IS DEEMED TO HAVE OBTAINED AND REVIEWED THE PRELIMINARY OFFICIAL STATEMENT PRIOR TO BIDDING. THE DESCRIPTIONS OF THE BONDS CONTAINED IN THIS NOTICE OF SALE ARE QUALIFIED IN ALL RESPECTS BY THE DESCRIPTIONS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.

PRINCIPAL: The Series A Bonds will mature, or be subject to mandatory sinking account redemption, on the dates and in the principal amounts shown below. Bidders for the Series A Bonds may specify which maturity or maturities of the Series A Bonds will be subject to mandatory sinking account redemption (the “2024A Term Bonds”). Interest on the Series A Bonds will be capitalized through September 1, 2024. See “REDEMPTION” below. The total principal amount of the Series A Bonds and the principal amount of one or more maturities of the Series A Bonds are subject to adjustments after the awarding of the Series A Bonds, as provided in “TERMS OF THE SALE—ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR MATURITIES AFTER THE RECEIPT OF BIDS.”

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<u>Maturity Date*</u> <u>(September 1)</u>	<u>Maturing</u> <u>Principal</u> <u>Amount*</u>
2025	\$140,000
2026	165,000
2027	195,000
2028	220,000
2029	250,000
2030	280,000
2031	315,000
2032	350,000
2033	385,000
2034	425,000
2035	465,000
2036	505,000
2037	550,000
2038	600,000
2039	645,000
2040	700,000
2041	750,000
2042	810,000
2043	870,000
2044	930,000
2045	995,000
2046	1,065,000
2047	1,135,000
2048	1,210,000
2049	1,290,000
2050	1,370,000
2051	1,460,000
2052	1,550,000
2053	1,645,000

* Preliminary, subject to change.

The Series B Bonds will mature, or be subject to mandatory sinking account redemption, on the dates and in the principal amounts shown below. Bidders for the Series B Bonds may specify which maturity or maturities of the Series B Bonds will be subject to mandatory sinking account redemption (the “2024B Term Bonds”). Interest on the Series A Bonds will be capitalized through September 1, 2024. See “REDEMPTION” below. The total principal amount of the Series B Bonds and the principal amount of one or more maturities of the Series B Bonds are subject to adjustments after the awarding of the Series B Bonds, as provided in “TERMS OF THE SALE—ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR MATURITIES AFTER THE RECEIPT OF BIDS.”

<u>Maturity Date*</u> <u>(September 1)</u>	<u>Maturing</u> <u>Principal</u> <u>Amount*</u>
2025	\$10,000
2026	10,000
2027	10,000
2028	10,000
2029	15,000
2030	15,000
2031	15,000
2032	15,000
2033	20,000
2034	20,000
2035	20,000
2036	25,000
2037	25,000
2038	30,000
2039	30,000
2040	35,000
2041	40,000
2042	40,000
2043	40,000
2044	45,000
2045	50,000
2046	50,000
2047	55,000
2048	60,000
2049	65,000
2050	70,000
2051	70,000
2052	75,000
2053	80,000

* Preliminary, subject to change.

INTEREST: Bidders of the Bonds must specify the rate or rates of interest that the Bonds of such Series will bear, subject to the following limitations. Interest will accrue from the date of delivery of the Bonds (the “Closing Date”), which is expected to occur on June 18, 2024. Interest on the Bonds of each Series will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Bonds of each Series will be payable on March 1 and September 1 of each year beginning September 1, 2024.

With respect to the Series A Bonds, bidders for such Series of Bonds may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- No Series A Bond may bear an interest rate greater than 12% per annum;
- No Series A Bond shall bear a zero rate of interest;
- No Series A Bond shall bear more than one rate of interest;
- Each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum; and
- Each Series A Bond shall bear interest from its date of delivery to its stated maturity date or earlier redemption at the interest rate specified in the applicable bid.

With respect to the Series B Bonds, bidders for such Series of Bonds may specify any number of separate rates and the same rate or rates may be repeated as often as desired, but:

- No Series B Bond may bear an interest rate greater than 12% per annum;
- No Series B Bond shall bear a zero rate of interest;
- No Series B Bond shall bear more than one rate of interest;
- Each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum; and
- Each Series B Bond shall bear interest from its date of delivery to its stated maturity date or earlier redemption at the interest rate specified in the applicable bid.

PURCHASE PRICES: The aggregate purchase price bid for the Series A Bonds may not be less than ninety-eight percent (98.00%) of the principal amount of such Series A Bonds. The aggregate purchase price bid for the Series B Bonds may not be less than ninety-eight percent (98.00%) of the principal amount of such Series B Bonds.

REOFFERING PRICES: Upon a request from the District, or its agent, bidders must promptly, and in any case not later than 30 minutes after receiving the notice of award, submit information specifying the initial reoffering price of each maturity in their bid for the Bonds. See also “TERMS OF THE SALE—PROMPT AWARD; SUBMISSION OF SIGNED BID” below.

REDEMPTION:

Series A Bonds. The Series A Bonds maturing on or before September 1, 2034 are not subject to optional call and redemption prior to maturity. The Series A Bonds maturing on or after September 1, 2035 may be redeemed at the option of the District, from any source of available funds, prior to maturity, on any date on or after September 1, 2034, as a whole, or in part from such maturities as are selected by the District, at the following redemption prices (expressed as percentages of the principal amount of the Series A Bonds to be redeemed), plus accrued interest thereon to the date of redemption.

The successful bidder for the Series A Bonds may specify that any Series A Bonds are to be one or more 2024A Term Bonds with mandatory sinking account payments. 2024A Term Bonds will be subject to redemption prior to their stated maturity date, in part, at the principal amount to be redeemed plus accrued interest to the date fixed for redemption, without premium, and shall be paid at maturity from mandatory sinking account payments.

Series B Bonds. The Series B Bonds maturing on or before September 1, 2034 are not subject to optional call and redemption prior to maturity. The Series B Bonds maturing on or after September 1, 2035 may be redeemed at the option of the District, from any source of available funds, prior to maturity, on any date on or after September 1, 2034, as a whole, or in part from such maturities as are selected by the District, at the following redemption prices (expressed as percentages of the principal amount of the Series B Bonds to be redeemed), plus accrued interest thereon to the date of redemption.

The successful bidder for the Series B Bonds may specify that any Series B Bonds are to be one or more 2024B Term Bonds with mandatory sinking account payments. 2024B Term Bonds will be subject to redemption prior to their stated maturity date, in part, at the principal amount to be redeemed plus accrued interest to the date fixed for redemption, without premium, and shall be paid at maturity from mandatory sinking account payments.

SECURITY AND SOURCES OF PAYMENT: As described in the Preliminary Official Statement, the Series A Bonds are secured by a first lien on and pledge of all of the Special Taxes and the Series B Bonds are secured by a first lien on and pledge of all of the Subordinated Special Tax Revenues, as provided for in the Indenture. The Series A Bonds and the Series B Bonds are further secured by amounts on deposit in the Series A Reserve Fund and the Series B Reserve Fund, respectively.

“Special Taxes” is defined in the Indenture to mean: the taxes authorized to be levied by the District on property within the District in accordance with the Ordinance, the Resolution of Formation, the Act and the voter approval obtained at the November 8, 2022 election in the District, including any scheduled payments thereof, together with all payments made with respect to tax-defaulted parcels (including all delinquent and redemption penalties, fees and costs) and the proceeds collected by the District from the foreclosure sale of property exercised by the County or another public agency with respect to delinquencies other than with respect to the Special Taxes, but excluding any payment of Special Taxes on tax-defaulted parcels, including all delinquent and redemption penalties, fees and costs and the proceeds collected from the sale of such property, so long as the County has paid to the District the Special Taxes levied for a tax-defaulted parcel pursuant to the Teeter Plan established by the County pursuant to California Revenue and Taxation Code Sections 4701 et seq.

“Subordinated Special Tax Revenues” is defined in the Indenture to mean: (a) any proceeds of the Series B Bonds originally deposited with the Trustee (other than amounts on deposit in the Project Fund and the Costs of Issuance Fund), (b) all amounts remaining in the Special Tax Fund on each Interest Payment Date after the deposits required by the Indenture for the payment of debt service on the Series A Bonds and any Additional Series A Bonds have been made, and any required replenishment of reserve funds with respect to the Series A Bonds and any Additional Series A Bonds, (c) all moneys deposited and held from time to time by the Trustee in the funds and accounts established under the Indenture with respect to the Series B Bonds (other than the Rebate Fund); and (d) investment income with respect to any moneys held by the Trustee in the funds and accounts established under the Indenture with respect to the Series B Bonds (other than investment income on moneys held in the Rebate Fund).

The Special Taxes are currently paid to the District in accordance with the County’s Teeter Plan. The Bonds are special, limited obligations of the District payable only from amounts pledged under the Indenture and from no other sources.

Bidders are directed to the Preliminary Official Statement for a description of the priority of application of the Special Taxes and Subordinated Special Tax Revenues which secure the Series A Bonds and Series B Bonds, respectively.

Municipal Bond Insurance

Concurrently with the issuance of the Series A Bonds, Build America Mutual Assurance Company (the “Insurer”) will issue a Municipal Bond Insurance Policy (the “Series A Insurance Policy”) for the Series A Bonds. The Series A Insurance Policy secures only the Series A Bonds and may not be drawn upon to pay interest or principal due on the Series B Bonds.

Concurrently with the issuance of the Series B Bonds, the Insurer will issue a Municipal Bond Insurance Policy (the “Series B Insurance Policy” and together with the Series A Insurance Policy, the “Insurance Policies”) for the Series B Bonds. The Series B Insurance Policy secures only the Series B Bonds and may not be drawn upon to pay interest or principal due on the Series A Bonds

No Judicial Foreclosure Proceedings

The Indenture provides that the District shall not exercise the right of judicial foreclosure with respect to any delinquent Special Taxes, but will rely exclusively on the regular property tax enforcement mechanism of the County or other overlapping public agency. In the event a property owner within the District fails to pay ad valorem property taxes or any overlapping special tax or assessments, the County or other public agency levying such overlapping special tax or assessment may commence judicial foreclosure proceedings to enforce the lien of their respective tax or assessment. Properties are subject to foreclosure by the County if delinquent taxes and penalties are not paid within five years.

Reserve Funds

Series A Reserve Fund. There shall be deposited and maintained in the Series A Reserve Fund an amount equal to the Series A Reserve Requirement.

The Insurer has made a commitment to issue, simultaneously with the initial issuance of the Series A Bonds, the Series A Reserve Policy in the amount equal to the Series A Reserve Requirement for deposit in the Series A Reserve Fund, effective as of the date of issuance of the Series A Bonds. Under the terms of the Series A Reserve Policy, the Insurer will unconditionally and irrevocably guarantee to pay that portion of the scheduled payments of principal of and interest on the Series A Bonds that becomes due for payment but shall be unpaid by reason of nonpayment by the District, to the extent set forth below.

Subject to the limitations set forth in the following paragraph, amounts in the Series A Reserve Fund may be applied to pay the principal of and interest on the Series A Bonds and any Additional Series A Bonds when due when the moneys in the Series A Interest Account and the Series A Principal Account of the Bond Fund are insufficient therefor. In addition, moneys in the Series A Reserve Fund not constituting funds drawn on the Series A Reserve Policy may be used in connection with an optional redemption or a defeasance of Series A Bonds and any Additional Series A Bonds pursuant to the Indenture, or when the balance therein equals the principal and interest due on the Series A Bonds and any Additional Series A Bonds to and including maturity.

In connection with an optional redemption of Series A Bonds or Additional Series A Bonds in accordance with any Supplemental Indenture, or a partial defeasance of Series A Bonds or Additional Series A Bonds in accordance with the Indenture, amounts not constituting funds drawn on the Series A Reserve Policy in the Series A Reserve Fund may be applied to such redemption or partial defeasance so long as the amount on deposit in the Series A Reserve Fund following such redemption or partial defeasance equals the Series A Reserve Requirement. The District shall set forth in a Certificate of the District the amount in the Series A Reserve Fund to be transferred to the Redemption Account on a redemption date or to be transferred pursuant to this Indenture to partially defease Series A Bonds or Additional Series A Bonds, and the Trustee shall make such transfer on the applicable redemption or defeasance date, subject to the limitation in the preceding sentence.

Series B Reserve Fund. There shall be deposited and maintained in the Series B Reserve Fund an amount equal to the Series B Reserve Requirement.

The Insurer has made a commitment to issue, simultaneously with the initial issuance of the Series B Bonds, the Series B Reserve Policy in the amount equal to the Series B Reserve Requirement for deposit in the Series B Reserve Fund, effective as of the date of issuance of the Series B Bonds. Under the terms of the Series B Reserve Policy, the Insurer will unconditionally and irrevocably guarantee to pay that portion of the scheduled payments of principal of and interest on the Series B Bonds that becomes due for payment but shall be unpaid by reason of nonpayment by the District, to the extent set forth below.

Subject to the limitations set forth in the following paragraph, amounts in the Series B Reserve Fund may be applied to pay the principal of and interest on the Series B Bonds and any Additional Series B Bonds when due when the moneys in the Series B Interest Account and the Series B Principal Account of the Bond Fund are insufficient therefor. In addition, moneys in the Series B Reserve Fund not constituting funds drawn on the Series B Reserve Policy may be used in connection with an optional redemption or a defeasance of Series B Bonds and any Additional Series B Bonds pursuant to the Indenture, or when the balance therein equals the principal and interest due on the Series B Bonds and any Additional Series B Bonds to and including maturity.

In connection with an optional redemption of Series B Bonds or Additional Series B Bonds in accordance with any Supplemental Indenture, or a partial defeasance of Series B Bonds or Additional Series B Bonds in accordance with the Indenture, amounts not constituting funds drawn on the Series B Reserve Policy in the Series B Reserve Fund may be applied to such redemption or partial defeasance so long as the amount on deposit in the Series B Reserve Fund following such redemption or partial defeasance equals the Series B Reserve Requirement. The District shall set forth in a Certificate of the District the amount in the Series B

Reserve Fund to be transferred to the Redemption Account on a redemption date or to be transferred pursuant to this Indenture to partially defease Series B Bonds or Additional Series B Bonds, and the Trustee shall make such transfer on the applicable redemption or defeasance date, subject to the limitation in the preceding sentence.

TAX MATTERS: On the Closing Date, Stradling Yocca Carlson & Rauth LLP, Bond Counsel to the District (“Bond Counsel”), will render its opinion that, based upon an analysis of existing statutes, regulations, rulings, and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements, interest (and original issue discount) on the 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 interest (and original issue discount) on the Bonds is exempt from State of California personal income taxes. Bond Counsel further will render its opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel will express no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual, amount or receipt of interest on, the Bonds.

See the Preliminary Official Statement under the heading “TAX MATTERS” and in APPENDIX C — “FORM OF OPINION OF BOND COUNSEL.” See also “TERMS OF THE SALE—CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING—*Closing Issue Price Certificate*” below.

LEGAL OPINIONS ON THE VALIDITY AND PAYMENT OF THE BONDS AND RELATED MATTERS: The opinion of Bond Counsel referred to in the Preliminary Official Statement under “LEGAL OPINION,” the proposed form of which are included in APPENDIX C — “FORM OF OPINION OF BOND COUNSEL” to the Preliminary Official Statement, will be furnished to the District and will be available to the successful bidder for the Bonds (the “Purchaser”) on the Closing Date.

The District will cause to be provided to such Purchaser a letter, addressed to the Purchaser in its capacity as an underwriter of the Bonds, and dated the Closing Date, from the Office of County Counsel of the County of Marin, to the effect, among other items, that:

(a) The District is duly organized and validly existing as a community facilities district under the laws of the State;

(b) The District has duly and validly executed and delivered the Indenture and the Continuing Disclosure Certificate, and the Indenture and the Continuing Disclosure Certificate constitute legal, valid and binding obligations of the District enforceable against the District in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought.

(c) The resolutions forming the District and authorizing the issuance of the Bonds and the ordinance authorizing the levy of the Special Taxes, were each duly adopted at meetings of the Board of Directors which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and such resolutions and ordinance are in full force and effect and have not been modified, amended or rescinded.

(d) Except as described in the Official Statement, there is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency or body, pending and notice of which has been served on and received by the District or, to the best of such counsel’s current actual knowledge, threatened against the District, challenging the creation, organization or existence of the District, or the validity of the Bonds, the Indenture or the Continuing Disclosure Certificate or contesting the authority of the District to enter into or perform its obligations under any of such documents, or which, in any manner, questions the right of the District to issue the Bonds, to the levy of Special Taxes, or the allocation and payment of the Special Taxes to the District and the other security for the Bonds provided by the Indenture.

CLOSING CERTIFICATES: The Purchaser will be furnished a customary certificate of an officer of the District, to the effect, among other items, that:

(a) The District is a community facilities district duly established and validly existing under the laws of the State of California, including the Mello-Roos Community Facilities Act of 1982, and has the full legal right, power and authority upon satisfaction of the conditions in this Notice of Sale and the Indenture (i) to issue the Bonds, and (ii) to secure the Bonds in the manner contemplated in the Indenture.

(b) The Board of Directors has the full legal right, power and authority to: (i) enter into the Indenture and the Continuing Disclosure Certificate, (ii) issue, sell and deliver the Bonds to the Purchaser as provided herein, and (iii) carry out and consummate all other transactions on its part contemplated by each of the aforesaid documents, and the District and the Board of Directors have complied with all provisions of applicable law, including the Act, in all matters relating to such transactions.

(c) The Board of Directors has duly authorized (i) the execution and delivery by the District of the Bonds and the execution, delivery and due performance by the District of its obligations under the Indenture and the Continuing Disclosure Certificate, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions on its part contemplated by such instruments.

(d) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the District has been served with process or known by the District to be threatened, which in any way questions the powers of the Board of Directors or the District referred to in paragraph (b) above, or the validity of any proceeding taken by the Board of Directors in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions on the part of the District contemplated by this Notice of Sale, the Indenture or the Continuing Disclosure Certificate, or which, in any way, could adversely affect the validity or enforceability of the resolutions establishing the District and authorizing the issuance of the Bonds, the Indenture or the Bonds or, to the knowledge of such officer, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes, in any other way questions the status of the Bonds under California tax laws or regulations, or challenges the validity of the Special Taxes.

ADDITIONAL INFORMATION: This Notice of Sale contains only a brief summary of certain of the terms of the Bonds. Prospective bidders for the Bonds are advised to undertake a full review of the entire Preliminary Official Statement. Copies of the Preliminary Official Statement may be obtained from: BiDCOMP.

TERMS OF THE SALE

FORM OF BIDS: Each bid for the Bonds must be unconditional and conform to all of the sale terms provided herein. By submitting a bid for the Bonds, the bidder agrees to all of the terms and conditions of this Notice of Sale. In submitting a bid for the Bonds, each bidder acknowledges that the bid is an offer to purchase all of the Bonds, and if accepted, will become a contract to purchase such Bonds on the terms contained herein. *All bids shall be deemed to incorporate all of the terms of this Notice of Sale.*

ELECTRONIC BIDS: The District will only accept bids for the Bonds delivered electronically through Parity/IPREO (the "Bid Service"). Further information about the Bid Service, including any fees charged and registration requirements, may be obtained from:

- S&P Global
55 Water Street
New York, New York 10041
(212) 849-5023
Attention: Client Services

Each bidder submitting an electronic bid for the Bonds agrees by doing so that (i) it is solely responsible for all arrangements with the Bid Service, (ii) the Bid Service is not acting as an agent of the District, and (iii) the District is not responsible for ensuring or verifying bidder compliance with the Bid Service's procedures. The District is not responsible for, and each bidder for the Bonds expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through the Bid Service. Instructions for submitting electronic bids for the Bonds must be obtained by each bidder from the Bid Service. The District shall be entitled to assume that any bid for the Bonds received via the Bid Service has been made by a duly authorized agent of the bidder. *If any provision of this Notice of Sale conflicts with information provided by the Bid Service, this Notice of Sale shall control.*

THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY THE BID SERVICE AS THE OFFICIAL TIME. THE DISTRICT DOES NOT ASSUME RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID FOR THE BONDS IS NONCOMPLIANT OR NOT RECEIVED.

GOOD FAITH DEPOSITS: The Purchaser of the Bonds is required to provide, not more than two hours after the communication of the award of its bid for the Bonds by the District, a good faith deposit in the amount of \$250,000 (the "Good Faith Deposit") by wire transfer in immediately available funds. The Purchaser of the Bonds may obtain the wire instructions for the wire transfer by submitting a written request by email to the Municipal Advisor. Potential bidders for the Bonds may request the wire instructions in advance of bidding. However, the Good Faith Deposit for the Bonds need only be provided following the award of the Bonds. If the Good Faith Deposit is not received from the Purchaser within the timeframe described above, the District reserves the right to rescind the award and to award the Bonds to another bidder.

Upon receipt of a Good Faith Deposit, the District may invest the proceeds of such Good Faith Deposit. On the Closing Date, the Purchaser of the Bonds shall pay, or cause to be paid, the purchase price of the Bonds, less the amount of such Purchaser's Good Faith Deposit, without interest on such deposit. If the Purchaser fails to accept delivery of and pay for the Bonds on the Closing Date as provided in this Notice of Sale, such deposit shall be retained by the District as and for full liquidated damages for the failure of the Purchaser to accept delivery of and pay for the Bonds. The retention of such deposit shall constitute a full release and discharge of all claims and rights of the District against the Purchaser on account of such failure and a waiver of any right the District may have to any additional damages for such failure. By submitting a bid for the Bonds, the Purchaser waives any right to claim that actual damages resulting from such failure are less than the amount of such Good Faith Deposit, and agrees that the amount of such Good Faith Deposit is a reasonable estimate of damages that the District may suffer in the event of such failure.

In the event that the Bonds are not issued, the District shall return the Good Faith Deposit to the Purchaser without any interest thereon, as described under "DELIVERY AND PAYMENT" herein.

BASIS OF THE AWARD: The Bonds will be awarded to the bidder whose bid as submitted (and without regard to any adjustment of principal amounts and/or maturities after the receipt of bids) will result in the lowest true interest cost ("TIC"), **calculated on a combined basis for both Series of the Bonds**, to the District as determined by the District. See "PROMPT AWARD; SUBMISSION OF SIGNED BID." The TIC will be the nominal interest rate which, when compounded semiannually and used to discount the debt service payments on all of the Bonds to the Closing Date of the Bonds, results in an amount equal to the purchase price

bid for all of the Bonds. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, the bidder that submitted the winning bid first to the Bid Service, as determined by the District, shall be awarded the Bonds.

RIGHT OF WAIVER OR REJECTION: The District reserves the right to reject any or all bids for the Bonds. The District also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of electronic bids.

MULTIPLE BIDS FROM A SINGLE BIDDER: In the event multiple bids for the Bonds are received from a single bidder, the District shall be entitled to accept the bid with the lowest TIC for the Bonds, calculated in accordance with this Notice of Sale, as determined by the District, from among all bids, and each bidder agrees by submitting any bid to be bound by such lowest bid unless such bid is unambiguously withdrawn prior to the deadline for receiving bids. See “BASIS OF THE AWARD.”

PROMPT AWARD; SUBMISSION OF SIGNED BID: The District will take prompt action awarding the Bonds or rejecting all bids not later than 24 hours after the latest time specified for receipt of bids for the Bonds, unless such time is waived by the Purchaser. Formal notice of award of the Bonds will be given promptly by telephone by the District or the Municipal Advisor to the Purchaser and shall constitute acceptance by the District, of (i) a Purchaser’s offer to purchase the Bonds and (ii) a Purchaser’s offer to purchase the Bonds on the terms contained herein and, as applicable, in a Purchaser’s bid for the Bonds. Bid evaluations or rankings by the Bid Service are not binding on the District.

The District will furnish to the Purchaser of the Bonds a copy of its winning bid. The Purchaser of the Bonds must ensure that a signed copy of its bid along with the name of each of its underwriting syndicate members, if any, is submitted by email to the Municipal Advisor not later than 60 minutes after receiving notification of the award of the Bonds.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for Bonds in accordance with the terms contained herein and in the accepted bid for the Bonds. The Purchaser shall provide the CUSIP numbers to the District.

EXPENSES OF PURCHASER: The Purchaser will be responsible for the CUSIP Global Services charges, the California Debt and Investment Advisory Commission fees (California Government Code Section 8856), DTC charges and all its other expenses related to the bidding, purchase and delivery of the Bonds. The cost of preparing the Bonds will be borne by the District.

ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR MATURITIES AFTER THE RECEIPT OF BIDS: Following the award of the Bonds, the total principal amount of the Bonds of each Series and the principal amounts of one or more maturities of the Bonds of each Series may be increased or decreased at the discretion of the District (increases and decreases in principal amounts of a maturity shall be in \$5,000 increments), without limitation, to reflect the interest rates and purchase price specified in the winning bid for the Bonds and the reoffering prices certified by the Purchaser, or to accommodate certain requirements or preferences of the District, including, but not limited to, issuing the lowest principal amount of Bonds, whether by Series or in the aggregate, needed to accomplish the purposes for which the Bonds are being issued. Subsequent to the adjustment of principal amounts, the original dollar amount bid for a Series of Bonds will be adjusted to reflect the changes to the principal amount of the Bonds of such Series. Any such adjustment may change the total (but not the per Bond compensation) dollar amount of underwriter’s discount, if any, that would have been received based on the original bid price for the Bonds and the reoffering prices in the winning bid. Any such adjustments will be communicated to the Purchaser within 24 hours after the acceptance of the bids for the Bonds. Any such adjustments in the principal amounts and purchase price made as described above will not affect the determination of the Purchaser or give such Purchaser any right to refuse to purchase the Bonds. In addition, adjustments in the maturity schedule for a Series of the Bonds may also be made prior to the acceptance of bids as described above in the second paragraph of this Notice of Sale.

QUALIFICATION FOR SALE; COMPLIANCE WITH BLUE SKY LAWS: The District will furnish, or cause to be furnished, such information, execute or cause to be executed such instruments and take or cause to be taken such other reasonable action in cooperation with the Purchaser, as the Purchaser may deem necessary in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Purchaser may designate; *provided, however,* that the foregoing shall not require the District to register as a dealer or broker or execute a consent to service of process or to qualify as a foreign corporation in connection with such qualification, in any foreign jurisdiction, or to comply with any other requirements reasonably deemed by the District to be unduly burdensome.

The Purchaser may not sell, offer to sell or solicit any offer to buy, Bonds in any jurisdiction where it is unlawful for the Purchaser to make such sale, offer or solicitation, and the Purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the Purchaser sells the Bonds.

SALES OUTSIDE OF THE UNITED STATES: The Purchaser shall not sell the Bonds in the initial offering to investors, the sale to whom would require qualification under foreign law, and the Purchaser shall not sell any of the Bonds outside of the United States.

ESTABLISHMENT OF ISSUE PRICE OF THE BONDS: The winning bidder for the Bonds shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing the Closing Issue Price Certificate, described under “CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING” herein, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the District and Bond Counsel.

The District 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 Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the District 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 District 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 District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost **calculated on a combined basis for both Series of the Bonds**), as set forth in this Notice of Sale.

Any bid submitted for the Bonds pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied, the District has determined to apply the hold-the-offering-price rule (as described in the second paragraph below) to each applicable maturity of the Bonds, and the winning bidder of the Bonds agrees to comply with the hold-the-offering-price rule, in the manner described below.

Bidders for the Bonds should prepare their bids on the assumption that the District will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the hold-the-offering-price rule.

In the event the competitive sale requirements for the Bonds are not satisfied, the winning bidder for the Bonds is required to comply with the hold-the-offering-price rule. Such winning bidder shall also confirm that any underwriters participating in the purchase of the Bonds have offered or will offer each maturity of the 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 for the Bonds submitted by the winning bidder. Such winning bidder further shall agree, on behalf of any underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold 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:

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

The winning bidder for the Bonds shall within one business day report to the District when the Purchaser or any underwriters participating in the purchase of the Bonds have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date for the Bonds. For purposes of this paragraph, maturities with the same repayment terms, but separate CUSIPs, subject to the hold-the-offering price rule, will generally be treated as separate maturities for purposes of compliance with the hold-the-offering-price rule. The winning bidder for the Bonds shall cooperate with the District and Bond Counsel, including by providing requested information to assist in establishing the issue price of the Bonds and compliance with the hold-the-offering-price rule.

In making the representations set forth above, the winning bidder for the Bonds will confirm that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which any winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, 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 to 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 or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, 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 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder for the Bonds or the underwriter and as set forth in the related pricing wires. By submitting a bid for the Bonds, each bidder confirms that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the securities to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party to an underwriter,
- (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 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 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),

- (3) a purchaser of any of the 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
- (4) “sale date” means the date that the Bonds are awarded by the District to the winning bidder for the Bonds.

CERTIFICATES TO BE COMPLETED BY THE PURCHASER PRIOR TO CLOSING:

Closing Issue Price Certificate. As a condition of delivery of the Bonds, the Purchaser must submit to the District a certificate (the “Closing Issue Price Certificate” further described below), substantially in the form attached in EXHIBIT 1, with such modifications as may be appropriate or necessary in the reasonable judgment of the District and Bond Counsel. In making such representations, the Purchaser must reflect the anticipated existence, if any, of a “derivative product” (e.g., a tender option) offered or to be offered by the Purchaser or any affiliate in connection with the initial sale of any of the Bonds. The Purchaser shall also, if asked by Bond Counsel, provide additional information necessary in the judgment of Bond Counsel to determine issue price of the Bonds.

Closing Certificate Concerning Preliminary Official Statement and Official Statement. As a condition of delivery of the Bonds, the Purchaser will be required to execute and deliver to the District, prior to the Closing Date, a certificate to the following effect:

- (i) The Purchaser, as the initial purchaser of the Bonds, has provided to the District the initial reoffering prices and yields on the Bonds as set forth in the Official Statement.
- (ii) The Purchaser has not undertaken any responsibility for the contents of the Preliminary Official Statement or the Official Statement; however, the Purchaser, in accordance with and as part of its responsibilities under Federal securities laws, has reviewed the information in the Preliminary Official Statement and the Official Statement, did not notify the District of the need to modify or supplement the Preliminary Official Statement on or before the Bid Date, and has not notified the District of the need to modify or supplement the Official Statement on or before the Closing Date.

DELIVERY AND PAYMENT: The Bonds will be made available to the Purchaser for inspection by electronic means, at least two business days prior to the Closing Date. Payment for the Bonds must be made on the Closing Date no later than 8:00 a.m. California time in Los Angeles, California, in the form of a wire transfer of immediately available funds to the order of the District. The Purchaser has the right, at its option, to cancel its obligation to purchase the Bonds if the District fails to deliver the Bonds as described above on the Closing Date within 60 days from the award to the Purchaser; in that event the Purchaser exercising its option will be entitled only to the return (without payment of interest) of the Good Faith Deposit.

PRELIMINARY OFFICIAL STATEMENT/OFFICIAL STATEMENT: The District has deemed the Preliminary Official Statement, for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12, as amended (the “SEC Rule”), to be final as of its date, except for information permitted by the SEC Rule to be omitted from the Preliminary Official Statement. The Preliminary Official Statement shall be subject to amendment or modification as deemed necessary by the District.

Within seven business days after the award of the Bonds to the Purchaser and no later than one business day prior to the Closing Date for the Bonds, the District will furnish to the Purchaser an electronic copy of the

Official Statement, including any supplements prepared by the District, in a portable document format (PDF) configured to allow the Official Statement to be saved, viewed, printed and retransmitted by electronic means.

Until the earlier of twenty-five (25) days from the “end of the underwriting period” (as defined in the SEC Rule) or the date when all of the Bonds have been sold by the Purchaser, if, in the reasonable opinion of the District and its counsel any event shall occur as a result of which it is necessary to amend or supplement the Official Statement so that the Official Statement does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, the District will forthwith prepare and furnish to the Purchaser any amendment of or supplement to the Official Statement (in form and substance satisfactory to the District and its counsel), which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The District will presume that the “end of the underwriting period” will occur on the Closing Date and that all of the Bonds have been sold by the Purchaser as of the Closing Date unless notified otherwise in writing by the Purchaser on the Closing Date. After the earlier of twenty-five (25) days from the “end of the underwriting period” or the date when all of the Bonds have been sold by the Purchaser, the District will no longer be obligated to amend or supplement the Official Statement.

By making a bid for the Bonds, the Purchaser agrees to:

(i) promptly file a copy of the Official Statement, including any supplements prepared by the District, with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website;

(ii) provide to the District, in writing, within 24 hours of the award of the Bonds, pricing and other related information with respect to such Bonds necessary for completion of the Official Statement;

(iii) disseminate to all members of the Purchaser’s underwriting syndicate, if any, copies of the Official Statement, including any supplements prepared by the District;

(iv) promptly supply information requested by the District to determine compliance with the hold-the-offering-price rule, if applicable; and

(v) take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds.

ADDITIONAL CERTIFICATES AND LETTERS RELATED TO THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT: On the Closing Date, there will be delivered certificates executed by the District that will state, among other things, that (1) as of its date and as of the Bid Date, the Preliminary Official Statement (excluding any information relating to the Purchaser, information relating to the Depository Trust Company and its book-entry system, the Insurer, the Insurance Policies and the Reserve Policies), and (2) as of its date and as of the Closing Date, the Official Statement (excluding any information relating to the Purchaser, information relating to the Depository Trust Company and its book-entry system, the Insurer, the Insurance Policies and the Reserve Policies), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The District will also cause to be provided to such Purchaser a letter, addressed to the Purchaser in its capacity as an underwriter of the Bonds, and dated the Closing Date, from Stradling Yocca Carlson & Rauth LLP, to the effect that, without undertaking to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, as a matter of fact

BID FORM

BID FOR THE PURCHASE OF:

\$22,315,000*
MARIN COUNTY OPEN SPACE DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2022-1
(TIBURON PENINSULA OPEN SPACE)
SPECIAL TAX BONDS

consisting of

\$21,270,000* SERIES 2024A
(SENIOR LIEN BONDS)

\$1,045,000* SERIES 2024B
(JUNIOR LIEN BONDS)

We offer to purchase the \$22,315,000* aggregate principal amount of the Marin County Open Space District Community Facilities District No. 2022-1 (Tiburon Peninsula Open Space) Special Tax Bonds, Series 2024A (Senior Lien Bonds) (the “Series A Bonds”) and the Marin County Open Space District Community Facilities District No. 2022-1 (Tiburon Peninsula Open Space) Special Tax Bonds, Series 2024B (Junior Lien Bonds) (the “Series B Bonds” and together with the Series A Bonds, the “Bonds”), for a purchase price of \$_____ (representing the principal amount of the Bonds, plus a [net] premium/discount of \$_____, less a Purchaser’s underwriting discount of \$_____), with the following terms:

\$21,270,000* Series A Serial Bonds

<i><u>Maturity Date*</u></i> <i><u>(September 1)</u></i>	<i><u>Principal</u></i> <i><u>Amount*</u></i>	<i><u>Interest Rate</u></i>	<i><u>Price/Yield</u></i>
		%	%

* Preliminary, subject to change.

\$1,045,000* Series B Serial Bonds

<i><u>Maturity Date*</u></i> <i><u>(September 1)</u></i>	<i><u>Principal</u></i> <i><u>Amount*</u></i>	<i><u>Interest Rate</u></i>	<i><u>Price/Yield</u></i>
		%	%

Account Manager

By: _____

Contact: _____

Telephone No.: _____

Fax No.: _____

Email Address: _____

EXHIBIT 1

\$ _____
**MARIN COUNTY OPEN SPACE DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2022-1
(TIBURON PENINSULA OPEN SPACE)
SPECIAL TAX BONDS
consisting of**

\$ _____ **SERIES 2024A
(SENIOR LIEN BONDS)**

\$ _____ **SERIES 2024B
(JUNIOR LIEN BONDS)**

CERTIFICATE OF THE PURCHASER

_____ (the “Purchaser”) is making these certifications in connection with the above-captioned bonds described in Schedule A attached hereto (the “Obligations”) and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the “Code”), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

[IF 3 BIDS RECEIVED]

A. Issue Price.

1. On _____, the Purchaser won on a competitive basis the right to reoffer the Obligations.

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

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

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

B. Defined Terms.

1. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

2. *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.

3. *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 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).

4. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is [DATE].

5. *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 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 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 Obligations to the Public).

[IF 3 BIDS NOT RECEIVED]

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

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

2. By submission of its bid, the Purchaser has agreed that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Purchaser would neither offer nor sell any of the 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 (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the 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 Obligations during the Holding Period.

B. Defined Terms.

1. *Hold-the-Offering-Price Maturities* means those Maturities of the Obligations where the issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

2. *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 has 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.

3. *Issuer* is as defined in the attached Tax Certificate.

4. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP

identification numbers, are generally treated as separate maturities for purposes of determining compliance.

5. *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.

6. *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 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).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is _____.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Purchaser) to participate in the initial sale of the 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 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 Obligations to the Public).

Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

All terms not defined herein have the meaning ascribed in the attached Tax Certificate.

Dated: _____, 2024

By: _____
Authorized Representative

[IF 3 BIDS]

SCHEDULE A

EXPECTED OFFERING PRICES

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Expected Offering Prices</i>
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[IF 3 BIDS]

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

[IF 3 BIDS NOT RECEIVED]

SCHEDULE A

<i>Date</i>	<i>Principal Amount</i>	<i>Rate</i>	<i>Initial Offering Price</i>	<i>General Rule Maturities</i>	<i>Hold-the- Offering-Price Maturities</i>
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[IF 3 BIDS NOT RECEIVED]

SCHEDULE B

Pricing Wire