

OFFICIAL NOTICE OF SALE

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**CITY OF SANTA CLARA
(COUNTY OF SANTA CLARA, CALIFORNIA)
ELECTION OF 2024 GENERAL OBLIGATION BONDS,
2026 SERIES A**

Date of Sale
Tuesday, February 10, 2026
__:__ a.m., California Time

BIDS TO BE RECEIVED VIA PARITY®

For further information, please contact:

Jaime Trejo
PFM Financial Advisors LLC
100 Montgomery Street, Suite 2150
San Francisco, California 94104
(415) 393-7254
Email: trejoj@pfm.com

A copy of the Preliminary Official Statement
may be obtained at:

www. _____

* Preliminary, subject to change.

\$ _____ *

**CITY OF SANTA CLARA
(COUNTY OF SANTA CLARA, CALIFORNIA)
ELECTION OF 2024 GENERAL OBLIGATION BONDS,
2026 SERIES A**

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by the City of Santa Clara (the "City"), for the purchase of the captioned bonds (the "Bonds"). All bids must be submitted as follows:

TIME: __:__ a.m., California Time

DATE: Tuesday, February 10, 2026

BIDDING PLATFORM: S&P's BiDCOMP™/PARITY® System ("PARITY®")

Bids for the purchase of the Bonds will be received and considered subject to the terms and conditions described herein.

Please note that the City reserves the right to cancel or reschedule the sale of the Bonds upon notice given through Thomson Municipal News on Thomson Municipal Market Monitor (www.TM3.com) (the "News Service") at any time before the time for the receipt of bids, and if the sale is rescheduled, notice of the new sale date and time, if any, will be given through the News Service no later than 5:00 p.m. California time the business day prior to the new day bids are to be received, and bids will be received in the manner set forth above at the rescheduled date and time as the City may determine.

DESCRIPTION OF THE BONDS

ISSUE. The Bonds will be issued in the original principal amount of \$ _____ *, and bear interest from the date of their issue, in full book-entry only form, maturing as shown below under the heading "MATURITY SCHEDULE." Prospective bidders should note that the terms of sale permit adjustment of individual maturities. See "ADJUSTMENT OF PRINCIPAL AMOUNTS" below.

Reference is made to the preliminary official statement prepared and distributed in connection with the offering and sale of the Bonds, dated _____, 2026 (the "Preliminary Official Statement") for a complete description of the Bonds.

INTEREST RATE. Interest will be calculated on the basis of a 360-day year composed of twelve 30-day months. The Bonds shall represent interest from their date at a rate or rates to be determined at the sale thereof. Interest on the Bonds is payable semiannually on February 1 and August 1 in each year (the "Interest Payment Dates"); commencing August 1, 2026. Bidders may specify any number of separate interest rates, and any rate may be repeated as often as desired; provided, however, that

(i) each interest rate specified must be in a multiple of 1/20 of 1% or 1/8 of 1%;

* Preliminary, subject to change.

(ii) a zero rate of interest cannot be specified;

(iii) each Bond shall bear interest from its dated date to its stated maturity date at the interest rate specified in the bid;

(iv) all Bonds of the same maturity date shall bear the same rate of interest; and

(v) no bid will be accepted which provides for the cancellation and surrender of any interest payment or for the waiver of interest or other concession by the bidder as a substitute for payment in full of the purchase price of the Bond or Bonds.

Bids that do not conform to the terms of this paragraph will be rejected.

PAYMENT. Principal of and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, the paying agent for the Bonds (herein, the "Paying Agent"), in lawful money through the facilities of The Depository Trust Company, New York, New York ("DTC").

AUTHORITY FOR ISSUANCE AND PURPOSE. The Bonds are being delivered pursuant to a Paying Agent Agreement dated as of February 1, 2026 (the "Paying Agent Agreement"), between the City and the Paying Agent, and a resolution adopted by the City Council of the City on January 13, 2026.

The City is issuing the Bonds to to finance the costs of acquiring and constructing certain voter-approved public capital improvements within the City.

DENOMINATIONS. The Bonds will be executed and delivered as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof.

DATE OF BONDS. The Bonds will be dated their date of delivery (the "Closing Date"), which is anticipated to be on or about February 24, 2026.

MATURITY SCHEDULE. The Bonds will mature, or be subject to mandatory sinking fund redemption, on August 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, is subject to increase or reduction as described below under the heading "ADJUSTMENT OF PRINCIPAL AMOUNTS." Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternatively, be subject to mandatory sinking fund redemption in such year.

MATURITY SCHEDULE⁽¹⁾

<u>Maturity</u> <u>(August 1)</u>	<u>Principal Amount</u>
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⁽¹⁾ Preliminary, subject to change. See "ADJUSTMENT OF PRINCIPAL AMOUNTS" below.

ADJUSTMENT OF PRINCIPAL AMOUNTS. The principal amounts set forth in this Official Notice of Sale for the Bonds reflect certain estimates of the City and its municipal advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), with respect to the likely interest rates of a winning bid and the premium/discount specified in such a winning bid described below under the heading "TERMS OF SALE" below.

The total principal amount of the Bonds and the principal amounts payable in each of the years set forth above are subject to adjustment, in \$5,000 increments, to reflect the actual interest rates and any premium contained in the winning bid. The City 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 August 1 in any year). The winning bidder will be notified of any adjustment in principal amounts as described in "TERMS OF SALE - PROCESS OF AWARD" below. Adjustment of the principal amounts will not affect the determination of the winning bid. A successful bidder may not withdraw its bid as a result of any changes made within these limits.

OPTIONAL REDEMPTION. Bonds maturing on or before August 1, 20____, are not subject to redemption prior to their respective maturity dates. Bonds maturing on or after August 1, 20____, shall be subject to redemption prior to their respective maturity dates, at the option of

the City, on any date on and after August 1, 20____, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

MANDATORY SINKING FUND REDEMPTION. Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. If the bid of the successful bidder specifies that any maturity of Bonds will be term bonds, such term bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading "MATURITY SCHEDULE," at a redemption price equal to the principal amount thereof to be paid together with accrued interest thereon to the redemption date, without premium.

BOOK ENTRY SYSTEM. The Bonds when issued will be registered in the name of CEDE & CO., as nominee of DTC, and will be initially issued as one bond for each of the maturities of the Bonds. DTC will be appointed depository for the Bonds and registered ownership of the Bonds may not thereafter be transferred except as provided in the procedures, rules and requirements established by DTC. The Paying Agent will pay payments of principal and interest to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

SECURITY. The Bonds are general obligation bonds payable from ad valorem property taxes levied within the City. The City Council has the power, and covenants, to direct Santa Clara County to levy ad valorem taxes upon all property within the City subject to taxation, without limitation of rate or amount, for the payment of the Bonds and the interest thereon. Bidders are referred to the Preliminary Official Statement for further details as to the security for the Bonds.

NO RESERVE FUND: The City will not establish a debt service reserve fund for the Bonds.

TAX EXEMPTION; BOND OPINION. On the Closing Date, Jones Hall LLP ("Bond Counsel") will deliver to the Purchaser (as defined below) its opinion that, subject to certain qualifications described therein, 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, such interest is exempt from California personal income taxes.

Bidders are referred to the Preliminary Official Statement for a description of the proposed final opinion of Bond Counsel.

DISCLOSURE COUNSEL LETTER: The Purchaser (as defined below) will receive a disclosure counsel letter addressed to them regarding the Final Official Statement (as defined below) from Jones Hall LLP to the effect that no information has come to the attention of such counsel to cause such counsel to believe that the Final Official Statement (excepting certain provisions therein) as of its date contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

NO LITIGATION CERTIFICATE. At the time of issuance of the Bonds, the City will certify there is no litigation pending concerning the validity of the Bonds, the Paying Agent Agreement or any proceedings of the City with respect thereto, and that there are no lawsuits or claims

pending against the City which will materially affect the City's authority to direct Santa Clara County to levy ad valorem taxes to pay debt service on the Bonds.

RIGHT OF CANCELLATION BY THE PURCHASER. The Purchaser (as defined below) will have the right, at its option, to cancel its purchase of the Bonds if the City fails to execute the Bonds and tender the same for delivery within 60 days from the date of award thereof. In such event, the Purchaser will be entitled to the return of the good faith deposit accompanying the bid (see "TERMS OF SALE - GOOD FAITH DEPOSIT" below).

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The Preliminary Official Statement has been deemed final by the City for purposes of Securities Exchange Commission Rule 15c2-12 (the "Rule"), but is subject to revision, amendment and completion in a final official statement (the "Final Official Statement") as provided in the Rule. A copy of the certificate executed by the City indicating that the Preliminary Official Statement has been deemed final as of its date will be provided to potential bidders upon request to the Municipal Advisor. The City will certify that as of the date of the Final Official Statement, to the best of its knowledge, the Final Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

The City will furnish to the Purchaser, at no expense to the Purchaser, an electronic copy of the Final Official Statement and, upon request, up to 25 printed copies of the Final Official Statement within 7 business days of the award date. Additional copies will be made available upon request, submitted to the Municipal Advisor no later than twenty-four hours after the time of receipt of bids, at the Purchaser's expense, for use in connection with any resale of the Bonds.

CONTINUING DISCLOSURE. In order to assist bidders in complying with the Rule, the City will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information relating to the City and the Bonds, and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

TERMS OF SALE

BASIS OF AWARD. Unless all bids are rejected as described in this Official Notice of Sale, the Bonds will be awarded to the responsible bidder whose bid produces the lowest true interest cost on the Bonds.

The true interest cost specified in any bid will be that rate which, when used in computing the present value of principal and interest to be paid on all Bonds from the expected date of delivery (which is assumed for computational purposes to be the Closing Date), to their respective maturity dates, or mandatory sinking fund redemption dates in the case of term bonds, produces an amount equal to the purchase price (including any premium) specified in such bid.

For purposes of computing the true interest cost represented by any bid, the purchase price specified in such bid shall be equal to the par amount of the Bonds plus any premium specified in such bid, less any original issue discount, and the true interest rate shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds.

Bidders are requested to supply a calculation of the true interest cost of the Bonds to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City.

In the event of a tied bid, the procedure for determining the winning bid will be the toss of a coin to be conducted by the City among such bidders whose bids have produced the tie.

ALL OR NONE BID. Any prospective purchaser may submit a bid for the Bonds, provided that all bids must be unconditional, and if any of the Bonds are bid for, then all of the Bonds must be bid for.

PAR AND PREMIUM BIDS; NO NET DISCOUNT BIDS. All bids for the Bonds shall be for par or more; no net discount bids for the Bonds will be accepted. Individual maturities of the Bonds may be offered at par, a premium or a discount.

NO BOND INSURANCE. Bids involving bond insurance will not be accepted.

FORM OF BID. Each bid must be in accordance with the terms and conditions set forth herein, and must be received via PARITY® on the date and until the time set forth on the cover page of this Official Notice of Sale, unless postponed by the City as set forth herein (see “–RIGHT OF POSTPONEMENT BY THE CITY” below). To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders may contact the Municipal Advisor (see the cover page of this Official Notice of Sale for contact information).

DELIVERY OF BONDS. Delivery of the Bonds will be made to the Purchaser through the facilities of The Depository Trust Company in New York, New York (or at any other mutually agreeable location) on the Closing Date. Payment of the purchase price (less the amount of the good faith deposit described under the heading “–GOOD FAITH DEPOSIT” below) must be made in cash, Federal Reserve Bank funds, or other immediately available funds.

ELECTRONIC BIDS. Bids will only be accepted electronically via PARITY® in accordance with this Official Notice of Sale.

To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY®, potential bidders may contact the Municipal Advisor (see the cover page of this Official Notice of Sale for contact information).

WARNING REGARDING ELECTRONIC BIDS. THE CITY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY® ON THE OFFICIAL BID FORM CREATED FOR THAT PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY®, THAT THE CITY NEITHER ENDORSES NOR EXPLICITLY ENCOURAGES THE USE OF PARITY®, AND THAT PARITY® IS NOT ACTING AS AN AGENT OF THE CITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY®, AND THE CITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY®. THE CITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE CITY, 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 OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE CITY AT THE PLACE OF BID OPENING, AND THE CITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY® AS THE OFFICIAL TIME.

UNDERWRITING GROUP. Each bidder is requested to furnish the names of all joint managers participating in the bid. The successful bidder will be required to submit a list of all syndicate members in addition to the managers not later than 24 hours after receiving a verbal award.

RIGHT OF CANCELLATION OF SALE BY THE CITY. The City reserves the right, in its sole discretion, at any time before the time for the receipt of bids to cancel the public sale of the Bonds. In such event, the City shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through the News Service as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Bonds.

RIGHT TO MODIFY OR AMEND. The City reserves the right, in its sole discretion, to modify or amend this Official Notice of Sale including, but not limited to, the right to change the principal amount and principal amortization schedule of the Bonds being offered; however, such modifications or amendments shall be made not later than 5:00 p.m., California time, on the business day prior to the bid opening and communicated through the News Service.

RIGHT OF POSTPONEMENT BY THE CITY. The City reserves the right, in its sole discretion, to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement will be communicated through the News Service not later than 5:00 p.m., California time, on the business day prior to any announced date for receipt of bids. If any date is postponed, any alternative sale date and time will be announced via the News Service by 5:00 p.m. California Time on the business day prior to such alternative sale date.

On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the

date of sale and except for the changes announced by the News Service at the time the sale date and time are announced.

RIGHT OF REJECTION. The City reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

PROCESS OF AWARD. The City will take final action awarding the Bonds or rejecting all bids not later than 36 hours after the time for receipt of bids, unless such time period is waived by the Purchaser (defined below).

The following steps constitute the City's process for a final award of the Bonds:

(1) The Municipal Advisor, on behalf of the City, will give a verbal notice of award to the apparent winning bidder (the "Apparent Winning Bidder") to be determined as described under the heading "–BASIS OF AWARD" above.

(2) The Apparent Winning Bidder shall provide within one hour of verbal notice the initial reoffering prices and confirm that it is prepared to execute the Issue Price Certificate described under the heading "–ESTABLISHMENT OF ISSUE PRICE" below.

(3) The Apparent Winning Bidder shall provide the Good Faith Deposit within 90 minutes (unless otherwise agreed to by the City) of verbal notice by wire transfer, as described under the heading "–GOOD FAITH DEPOSIT" below.

(4) The Municipal Advisor will email to the Apparent Winning Bidder confirmation of the final principal amortization schedule and purchase price for the Bonds, after adjustments, if any, are made, as described under the heading "DESCRIPTION OF THE BONDS–ADJUSTMENT OF PRINCIPAL AMOUNTS" above.

(5) The Municipal Advisor will email to the Apparent Winning Bidder written confirmation of the final award.

Upon completion of all steps described above, the Apparent Winning Bidder will be deemed the Purchaser of the Bonds (the "Purchaser") and will be bound by the terms of the contract to purchase the Bonds, which shall consist of: (a) this Official Notice of Sale; (b) the information that is transmitted electronically by the bidder through PARITY®; and (c) any adjustments to the final principal amortization schedule and purchase price made as described under "DESCRIPTION OF THE BONDS– ADJUSTMENT OF PRINCIPAL AMOUNTS."

GOOD FAITH DEPOSIT. A good faith deposit in the amount of \$_____ for the Bonds (the "Good Faith Deposit") must be provided by the Apparent Winning Bidder. The Good Faith Deposit must be submitted by wire transfer (as described below). The Bonds will not be officially awarded to a bidder who has not submitted a Good Faith Deposit.

Upon the determination by the City of the Apparent Winning Bidder (as described above under the heading "–PROCESS OF AWARD"), the Municipal Advisor will request the Apparent Winning Bidder to (i) immediately wire the Good Faith Deposit to the Paying Agent, as described below, and (ii) provide, within 90 minutes of such request, the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor by email at the address shown above. The wire transfer is to be made to U.S. Bank National Association using wire instructions to be provided to the Apparent Winning Bidder.

If the Apparent Winning Bidder does not wire the Good Faith Deposit as required, or does not provide the Federal wire reference number confirming the wire-transfer of such deposit to the Municipal Advisor within the time specified above, the City may reject the bid of the Apparent Winning Bidder and may award the Bonds to a responsible bidder that submitted a confirming bid that represents the next lowest true interest cost to the City.

No interest will be paid upon a Good Faith Deposit made by an Apparent Winning Bidder. Upon receipt of the Good Faith Deposit by the City, the Good Faith Deposit will immediately become the property of the City. The Good Faith Deposit will be held and invested for the exclusive benefit of the City. The Good Faith Deposit, without interest thereon, will be credited against the purchase price of the Bonds purchased by the Purchaser at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Bonds, the City shall retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, except pursuant to a right of cancellation. See "DESCRIPTION OF THE BONDS—RIGHT OF CANCELLATION BY THE PURCHASER." In the event of nonpayment of the purchase price for the Bonds by the Purchaser, the City reserves any and all rights granted by law to recover the full purchase price of the Bonds and, in addition, any damages suffered by the City.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEE. Attention of bidders is directed to California Government Code Section 8856, which provides that the lead underwriter or the purchaser of the Bonds will be charged the California Debt and Investment Advisory Commission fee.

QUALIFICATION FOR SALE; BLUE SKY. Compliance with blue sky laws shall be the sole responsibility of the Purchaser. The City will furnish such information and take such action not inconsistent with law as the Purchaser may request and the City shall deem necessary or appropriate 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 of America as may be designated by the Purchaser; provided, however, that the City shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. The Purchaser shall not offer to sell or solicit any offer to buy the Bonds in any jurisdiction where it is unlawful for the Purchaser to make such offer, solicitation or sale, 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.

CUSIP NUMBERS. It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; provided, however, that the ordering of and the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.

ESTABLISHMENT OF ISSUE PRICE.

(a) The Purchaser shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public 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 Purchaser, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the Municipal Advisor and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the City shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

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

(4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **By submitting a bid for the Bonds, each bidder certifies that it has an established industry reputation for underwriting new issuances of municipal bonds.** The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

(c) If the City receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the City intends to treat the initial offering price of each maturity of the bonds set forth in the bid submitted by the winning bidder (the "initial offering price") as the issue price of that maturity (the "hold-the-offering-price rule"). Consequently, each bidder should assume for purposes of making its bid that for each maturity of the Bonds, the City will treat the initial offering prices as of the date that the Bonds are awarded by the City to the successful bidder ("sale date") as the issue price of the Bonds. The City will advise the Apparent Winning Bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply. In the event that the competitive sale requirements are not satisfied and issue price is established pursuant to the hold-the-offering-price rule, the issue price certificate shall be substantially in the form attached hereto as Exhibit 2.

(d) By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Bonds, (i) confirm that the underwriters have offered or will offer each maturity of the Bonds to the public on or before the sale date at the initial offering price set forth in the bid submitted by the winning bidder, and (ii) agree that the underwriters will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the initial offering price for such maturity during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the 5th business day after the sale date; 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 for such maturity.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price if that occurs prior to the close of the 5th business day after the sale date.

(e) The City acknowledges that, in making the representation set forth above, the successful 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 Bonds 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 distribution agreement that was employed in connection with the initial sale of the Bonds 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 distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the 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 distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to

(A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder and in the related pricing wires, and

(2) any agreement among underwriters relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail 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 retail distribution agreement to

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale.

(g) For purposes of this Official Notice of Sale:

(1) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 retail distribution agreement participating in the initial sale of the Bonds to the public), and

(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 (A) at least 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), (B) 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 (C) 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).

ADDITIONAL INFORMATION AVAILABLE. Requests for additional information about the City or the Bonds may be directed to the City's Bond Counsel, Jones Hall, attention: Scott Ferguson, telephone (415) 391-5780 x204; or, the Municipal Advisor (see the cover of this Official Notice of Sale for contact information).

Dated: _____, 2026

Director of Finance
City of Santa Clara

EXHIBIT 1
FORM OF REOFFERING PRICE CERTIFICATE

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE MET (I.E., 3 BIDS
FROM COMPETITIVE PROVIDERS ARE RECEIVED)

\$ _____
City of Santa Clara
(County of Santa Clara, California)
Election of 2024 General Obligation Bonds,
2026 Series A

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by **[SHORT NAME OF UNDERWRITER]** are the prices listed in Schedule 1 (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by **[SHORT NAME OF UNDERWRITER]** in formulating its bid to purchase the Bonds. Attached as Schedule 1 is a true and correct copy of the bid provided by **[SHORT NAME OF UNDERWRITER]** to purchase the Bonds.

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

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

2. Defined Terms.

(a) *Issuer* means City of Santa Clara, California.

(b) *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.

(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. 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.

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

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract

directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a 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 [**SHORT NAME OF UNDERWRITER**]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate 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: [**ISSUE DATE**]

[**UNDERWRITER**]

By: _____
Name and Title

SCHEDULE 1
BIDDING DOCUMENTATION AND INITIAL OFFERING PRICES

EXHIBIT 2
FORM OF REOFFERING PRICE CERTIFICATE

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET (3 COMPETITIVE BIDS ARE NOT RECEIVED) AND HOLD-THE-OFFERING-PRICE USED FOR ISSUE PRICE

\$ _____
City of Santa Clara
(County of Santa Clara, California)
Election of 2024 General Obligation Bonds,
2026 Series A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”][the “Representative”]), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Initial Offering Price of the Bonds.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule 1 (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule 1.

(b) As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail 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 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms.

(a) *Holding Period* means, for each Maturity of the Bonds, 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 ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means City of Santa Clara, California.

(c) *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.

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

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

(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 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 **[NAME OF UNDERWRITING FIRM][the Representative’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 Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation, 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: **[ISSUE DATE]**

[UNDERWRITER]

By: _____
Name and Title

SCHEDULE 1
LISTING OF HOLD-THE-PRICE MATURITIES, INITIAL OFFERING PRICES AND
PRICING WIRE